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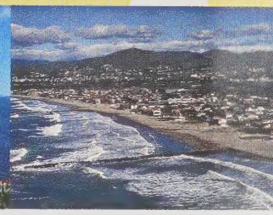
City of San Buenaventura, California

Year Ended June 30, 2001

VENTURA

Comprehensive Annual Financial Report



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Prepared by Administrative Services Department

Year Ended June 30, 2001

VENTURA

Comprehensive Annual Financial Report

Thomas Gardner, Administrative Services Director
City of San Buenaventura, California

City of San Buenaventura

VENTURA

Comprehensive Annual Financial Reporting & Audit Team

June 30, 2001

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City Manager

Thomas Gardner
Administrative Services Director

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Treasury & Revenue Manager

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Senior Accountant

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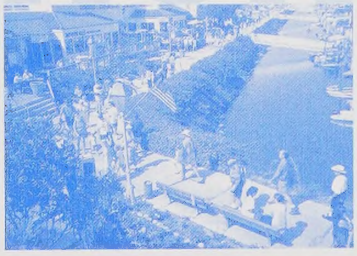
Independent Auditors

VENTURA

Comprehensive Annual Financial Report

SECTION

INTRODUCTORY



VENTURA

City of San Buenaventura
Comprehensive Annual Financial Report
For the year ended June 30, 2001

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CITY OF SAN BUENAVENTURA

CITY COUNCIL

Ray Di Guilio, Mayor
Brian Brennan, Deputy Mayor
Neal Andrews, Councilmember
James J. Friedman, Councilmember
James L. Monahan, Councilmember
Carl E. Morehouse, Councilmember
Sandy E. Smith, Councilmember

December 5, 2001

Honorable Mayor and City Council Members, and Citizens of the City of San Buenaventura:

The Comprehensive Annual Financial Report (CAFR) of the City of San Buenaventura (City) for the fiscal year ended June 30, 2001 is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the accounting staff, management and the City's external auditors. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Comprehensive Annual Financial Report (CAFR) is presented in three sections: introductory, financial and statistical. The introductory section, which is unaudited, includes this letter of transmittal from the Administrative Services Director to the City's principal elected and appointed officials and presentation of awards for financial reporting. The financial section reflects the audited information and includes the general purpose financial statements (GPFS) and the combining and individual fund and account group financial statements and schedules, as well as the independent auditor's report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, generally presented on a multi-year basis. The unaudited sections provide a greater depth of understanding to the actual audited financial records and provide a basis of understanding regarding the City's future fiscal condition.

The financial reporting entity includes all funds and account groups of the City, as well as its component units, or those legally separate entities for which the City's elected officials are financially responsible. It should be noted that the City budgets on both a "line item" and a "program" basis. The Operating Budget serves to relate broad City Council policy areas to areas of major expenditures. This practice reflects a responsible management practice but is not a subject or purpose of an annual audit. The Program areas are: General Government, Community Services, Public Safety, Public Works, Capital Outlays and Debt Service.

Financial Information

The Administrative Services Department provides oversight and operates all fiscal functions of the City and Redevelopment Agency in addition to other responsibilities. The Department continues to streamline existing functions.

Accounting System and Budgetary Control

The City's accounting and budgeting records for general government operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable, and expenditures are recognized in the period in which the fund liability is incurred, if measurable. Accounting and budgeting for the City's utilities and other proprietary funds are maintained on the accrual basis.

In developing the City's accounting system, consideration is given to the adequacy of the City's system of internal accounting controls. Internal controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management.

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Community Setting

The City of San Buenaventura is a picturesque, coastal community located 62 miles north of Los Angeles and is most appreciated for its amenities, including its natural resources, rich cultural heritage, and mild climate. The City has a population of 102,600 and a land area of approximately 35.7 square miles, which includes 14 square miles of water. The City is positioned as a center of business, commerce, and governmental services between Thousand Oaks and Santa Barbara. Community amenities, such as a harbor, excellent beaches, a historic Downtown, and a high quality of life present a unique setting for economic vitality and community prosperity.

Local Economic Condition and Outlook

The City's ongoing commitment to an economic development strategy continues to achieve results with an emphasis on generating both private and public sector value, both of which build community stability and wealth. Accordingly, this emphasis has been on "value-added" products and services, and professional employment opportunities in order to ensure community vitality and an increase in City revenues. The City's revenue base is a blend of business and commercial, light and heavy industrial and residential uses. It is this revenue base that provides for maintaining the high quality of municipal services and stable fiscal structure.

The City has transitioned from a primarily agricultural and oil-based economy to one based on advanced technologies, tourism and retail trade. Growing business and industrial clusters include biomedical, health care, business-to-business transactions, multi-media, publishing/communications and high-tech manufacturing. Government services also employ over 10,000 workers, providing relative stability to the City's employment base. City economic efforts have resulted in the retention and creation of over 3,000 jobs between 1996 and 2001.

The City's diverse and expanding business community has grown to encompass more than 6,000 enterprises ranging from small shops to national corporate headquarters. Currently, unemployment in the City continues to be the third lowest of any city in the County at 3.8 percent. The current countywide unemployment rate of 4.8 percent is 11.6 percent higher than last year's. The Countywide rate is below the California average of 5.4 percent, and still below a national average of 5.0 percent.

The City remains in a strong position in the County of Ventura with a high level of per capita sales tax revenue, which has been increasing slightly since the 1993-94 fiscal year. Sales tax revenue increased 11.1 percent over fiscal year 1999-00 and was 11.6 percent higher than estimated. Total retail sales in the City increased from $1.8 billion in 1999-00 to $2.0 billion in 2000-01. The City's per capita sales tax is $190.58. The City has identified significant commercial sites and is actively pursuing projects that capitalize on their potential and development while respecting community character and quality of life. Revitalization strategies to enhance the vitality of established commercial business districts are the all-important objective. These efforts will enhance the local economy and rejuvenate established business districts and should continue to enhance future revenues.

As of April 2001, the City had a total of 39,919 housing units; of this number 38,642 were occupied. The vacancy rate is 3.2 percent for both owner and rental units. Of the total housing units, 64 percent are single-family units, 30 percent are multi-family units and 6 percent are mobile homes. There is an average of 2.6 occupants per housing unit. Over two-thirds of the City's housing was built in the last 30 years with the remaining one third built before 1960. Many of the older neighborhoods have homes in the Victorian, California Craftsman and Mission Revival architectural styles with unique characteristics fostering reinvestment and revitalization. The median home price in fiscal year 2000-01 was $264,000, which is a slight decrease of 1.86% compared to the prior year. The City continues to actively pursue strategies to enhance established neighborhoods and renovate the housing stock.

Future Prospects

The City continues to focus on containing expenditures, enhancing critical revenue sources such as sales tax, property tax, utility users tax and transient occupancy tax through a strong business base and investing in its capital infrastructure. Examples of significant public investment in City infrastructure and in co-partnering with the private sector include:

- East End Community Sports Park
- Pacific View Mall Transit Center
- Police/Fire CAD/RMS System Upgrade
- Comprehensive General Plan Update
- Redevelopment of Pacific 101 drive-in Site
- Development of Super K-Mart Site
- West Side Utilities Undergrounding
- Soundwall Improvement Projects
  SB101 Seaward/Peninsula
  WB126 Main Street Off-ramp
  WB126 Victoria/Hill
- Golf Course Renovation Projects
- City Hall Terra Cotta Tile Restoration Project
- Promenade Beach Stairs and Surfers Point Improvements
- Brownfield remediation strategies for West Ventura
- Countywide Business Attraction Program in conjunction with EDC-VC
- Sidewalk, Curb & Gutter Replacement
- Citywide Management Resource System
- Economic Development Incentive Program to assist business development

In part, because of the City's significant initial investment in the above listed projects, a more confident business atmosphere has been created which serves to add confidence to private investment and citizen involvement. The following private sector projects have added to the Community's overall wealth and well-being:

- Rnovation of historic downtown commercial buildings
- Retention and Expansion of manufacturing businesses
- Approval of Pacific Drive-In reuse for a shopping center
- Mound Square Neighborhood Shopping Center
- Aproval of Disposition and Development Agreement for 26 units of owner occupied housing downtown
- New Crown Dodge Automobile Dealership
- Renovation of W. Main Street
- New Mixed-use projects (Downtown & Midtown)
- Downtown Hotel

Events and Progress for 2000-2001 and Continuing

Visioning: The City Council has undertaken a community-wide Visioning effort to develop a comprehensive approach to land use, community service needs, projects, community involvement and overall well-being. A 39 member Community Visioning Committee was formed including Councilmembers, Commission members, Community Council Representatives and other community leaders. After a significant public involvement, a plan was finalized and endorsed by the City Council in 1999-2000. This Vision is intended to serve as the foundation to guide the General Plan update and other future policy decisions and its various elements have been, and continue to be, incorporated into the City's Annual Operating Budget and 5-Year Capital Improvement Plan.

Revitalization of the Basic Community Infrastructure: The revitalization and beautification of Ventura continued to be a priority this past year and included an enhanced maintenance program for the City's urban forest of approximately 30,000 street trees. In this regard, 7,600 trees were pruned and 450 new trees were planted throughout the City. Increased efforts to catch up on years of deferred repair to City sidewalks, curbs and gutters was facilitated by $1.4 Million allocated through the 2000-01 capital improvement program budget. Five thousand sites have been repaired to date. Additionally, over $8 million of pavement maintenance projects were completed during the year and this work was focused primarily on residential streets. The effort included a comprehensive approach to improving the entire public right-of-way in neighborhoods, which entailed inclusion

of various street improvements and sidewalk, curb and gutter upgrades in the subject neighborhoods. Several drainage problems throughout the City were also addressed along with the installation of newly designed street name signs. This effort complements the City's Tourism Master Plan and is key to the City's revitalization and enhancement of community neighborhoods.

School District/City Cooperative Efforts: The District and City initiated The Ventura Public Schools Master Plan in 1995-96 and a successful $81 Million Bond Measure was an outgrowth of the newly adopted Master Plan. The reconstruction of existing facilities and the construction of new schools continues to move forward with the proceeds from the bond issue. The School District and the City continue to work closely to market surplus District property for Downtown redevelopment and to expand revenues to fund projects identified in the Master Plan.

Retail Development: Macy's Department Store completed its mall expansion project that provides over 26,000 square feet of new retail floor space in the Pacific View Mall. Other significant projects underway include the Montalvo Square Shopping Center (270,000 sq. ft.) the proposed renovation of the former Montgomery Ward and Crown Dodge sites. The reuse of the former Pacific 101 Drive-In site (275,000 sq. ft.) is also underway.

Economic Development Incentives Program: Economic development remains a major policy focus of the City. The Economic Development Incentives Program was adopted by City Council on January 4, 1999. The program is a comprehensive approach to economic vitality. City assistance is focused on businesses in growing or emerging business clusters such as advanced technology, bio-agriculture, bio-medical, multimedia/ communications, and precision machining. Priority consideration is being given to businesses that provide an hourly wage and benefit structure equal to the average for manufacturing employment in Ventura County. Priority for incentives is targeted to businesses that provide sustainable jobs at a livable wage. The City has implemented commercial loan programs to address commercial rehabilitation, code enforcement, and assistance to small business.

Auto Center: The City's commitment to the Ventura Auto Center continues to bring success. The fourteen dealerships at the center are experiencing excellent sales activity and completion of the Johnson Dr./101 Interchange project has significantly enhanced access. Additional infrastructure improvements are budgeted in the City's Five Year Capital Improvement Plan to facilitate the expansion of the Auto Center and the expansion of the Crown Dodge dealership is currently underway.

Tourism Master Plan: The Tourism Master Plan Work Program, adopted by Council in June 1999, continues to provide a strategic path to strengthen and expand tourism as part of the economic base. With a $15 million grant from the State, the City's California Street off-ramp relocation to Oak Street will help re-connect California Street and downtown to the beach. This project will enhance the California Bridge over highway 101 by adding wider pedestrian access and aesthetic improvements that may include landscaping, and by possibly siting permanent buildings and businesses on the bridge, as identified in the Visioning Document. Other tourism-related improvements include the funding of the Figueroa Underpass Project, Beachfront Promenade Renovation, and Surfers Point Beach Stabilization Project. In addition, funding for a City banner program was identified through a partnership with the Ventura Port District, Ventura Visitors & Convention Bureau, and the City. The City continues to fund the Ventura Visitors & Convention Bureau's budget, as well as various other services and programs in support of tourism.

Port District Master Plan: Revitalization and development of the Ventura Port District has entered the planning stage. The City and the Ventura Port District have established a Joint City Council/Port District Development Committee to guide this effort and a Master Plan and environmental impact report has been prepared for the future development of Port District properties. The City and the Port are also exploring, with the National Park Service, the expansion of the Channel Islands Visitor Center. This project could include development of a small aquarium as part of an expanded Marine Learning Center.

Filming: The City is positioned as a film friendly community. Twenty-three film permits were processed this past year. Web based access to the City's film permitting process is easy and convenient for the filming industry. Warner Brothers recently completed "Swordfish" staring John Travolta in downtown Ventura and reported spending $1.8 million in the local economy during production activities.

Cable Television: The City continues to work on the development of two key components of the recently approved Franchise agreements: increased public, educational, and government (PEG) services and the construction of an Institutional Network (I-NET). Community Access Partners of San Buenaventura (CAPS), a newly formed non-profit entity, was established to manage public educational and government programming in the City of Ventura. CAPS' office is located at 71 Day Road in temporary office space on the Ventura College campus and plans in February 2002 to offer a full range of services including production, editing, and playback facilities to the public. Progress on the I-NET continues as the City's Information Technology Division works closely with all parties to ensure that a broadband I-NET is implemented as agreed in cable franchise agreements. This valuable resource will allow public agencies, including schools, the ability to be "connected."

Downtown Cultural District: Implementation of the Downtown Cultural District, adopted by Council in December 1998, is in its final phase. After approval of $1 million as part of the City's 1999-00 CIP Budget for Cultural District Implementation, the City developed the "Downtown Cultural District Challenge Grant Program," which provided a competitive process to receive City support for major Cultural District capital and service projects. Four projects were awarded to three organizations, including: a grant of $400,000 to the Ventura County Museum of History & Art for the expansion of the museum, which will include increased fine art exhibition space, and for the inclusion of Ventura artist Paul Lindhardt to work on the architectural project team; a grant of $150,000 to the Laurel Theater for development and management of an arts incubator to function over a three-year period; and a grant to $150,000 to the San Buenaventura Foundation for the Arts to purchase and renovate the Knights of Columbus facility or a similar building in the Downtown District for a mid-size cultural facility. All projects are being matched 2:1 by grantees, resulting in a potential $10-$15 million in cultural infrastructure improvements and development in the Downtown Cultural District and, over the next five years, increased cultural and economic vitality. These projects complement the City's goals for Downtown revitalization and redevelopment as indicated in the 1998 Downtown Cultural District Plan.

Golf Course Master Plan – Phase II: The City prepared a Golf Master Plan to assist in the renovation and/or redevelopment of the City's two golf courses. The first phase of the Plan resulted in recommendations to expand both the Buenaventura and Olivas Park golf facilities. The plan was then subsequently revised during Phase II of the planning process to include an updated market analysis that re-examined the feasibility of expanding the City's courses based on a highly competitive market, higher costs and anticipated environmental constraints.

The City Council has now approved a specific renovation program for both courses, which will range from simple reworking of some tees, greens, and/or bunkers to complete renovation or relocation of entire holes. It is anticipated that the final design will take 12 to 16 months to complete depending on the level of environmental review that is necessary.

Ventura Community Park: The City Council approved the Ventura Community Park Study and Conceptual Master Plan in March 2000. The Master Plan was the result of an extensive community based planning effort spanning a twelve-month period. The approved Master Plan and environmental impact report provide a detailed analysis of what the Community Park project would entail. Council approved Certificates of Participation for $7.6 million to complete the first phase including the aquatics center and soccer fields.

Independent Audit

The City Charter requires an annual audit of the records and accounts of the City by an independent certified public accountant. This requirement has been complied with and the report of independent auditors has been included in this report. In addition, as a recipient of federal financial assistance, the City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1997 and the U.S. Office of Management and Budget's Circular A-133. Information related to this audit is included in a separately issued single audit report.

General Government Functions

General Government functions are accounted for in the general fund, special revenue funds, debt service funds, and capital projects funds. Enterprise, internal service, and agency funds are not considered general government functions. Revenues from general government functions totaled $88,645,163 during the fiscal year ended June 30, 2001, an increase of 13 percent from the fiscal year ended June 30, 2000. Revenue from the general fund totaled $65,553,164 during the fiscal year ended June 30, 2001, an increase of 9.1 percent from the fiscal year ended June 30, 2000.

The amount of general government revenues from various sources and the increases or decreases over the last fiscal year are shown as follows:

Revenue Source	Amount	Percent of Total	Increase (Decrease) from 2000	Percent of Increase (Decrease)
Taxes	$ 47,739,162	53.85%	$ 4,468,193	10.33%
Licenses and Permits	1,236,367	1.39%	133,237	12.08%
Fines and Forfeitures	886,215	1.00%	(170,017)	(16.10)%
User of Money & Property	8,705,217	9.82%	2,741,526	45.97%
Intergovernmental	20,844,951	23.52%	3,704,989	21.62%
Charges for Services	6,655,411	7.51%	(35,029)	(0.52)%
Other Revenue	2,577,840	2.91%	(617,512)	(19.33)%
Total	$ 88,645,163	100%	$10,225,387	13.04%

Changes in Revenues:

Taxes: Revenue from taxes increased 10.3 percent from that of the prior fiscal year. Sales Tax revenue increased $1.9 million or 11.1 percent. Utility Users Tax increased 15.4 percent or $0.8 Million. Gas and Electric users tax increased 21.6 percent or $690,000 from that of the prior year. Property taxes increased 7.1 percent or $750,000, Transient Occupancy Taxes increased 18.9 percent or $460,000, and Franchise taxes increased 17.3 percent or $279,000.

Licenses and Permits: Revenue increased 12 percent from that of the prior fiscal year. Building permits accounted for this increase as development activity has continued to grow.

Fines and Forfeitures: Revenue decreased by 16.1 percent. This decrease is attributable to reduced parking fines; all other revenue sources performed as anticipated.

Use Of Money And Property: Revenue increased 46 percent from that of the prior year. This increase is attributable to the GASB-31 requirement that the total difference between the City's prior period investment net loss and the City's 2000-2001 investment net gain, be recognized

Intergovernmental: Revenue increased 21.6 percent or $3.7 Million from that of the prior fiscal year. The increase was primarily a result of the City being awarded a grant from the Public Utilities Commission for $5.0 Million. Offsetting revenue sources that decreased included: State grants for the completed pier repair, Gas Tax special ISTEA and SLTPP revenues. These sources represent restricted revenues that can only be spent under certain conditions or for specific projects.

Charges For Services: Revenues remained constant with less than a 1.0 percent decrease from that of the prior year.

Other Revenue: Revenue decreased by 19.3 percent from that of the prior fiscal year. It should be noted; however, that this revenue category contains many "one-time" revenue sources. The source for this year's decrease was primarily developer contributions and other recoverable revenues for various Capital Improvement Projects. This revenue category tends to fluctuate widely from year to year.

Expenditures for the general fund totaled $55,519,122, an increase of 5.0 percent from the previous fiscal year. General governmental revenues exceeded general governmental expenditures by $3,402,817 this year, compared to expenditures in excess of revenues in the amount of $4,098,441 in the prior year. Changes in levels of expenditures for major functions of the City are shown below:

Function	Amount	Percent of Total	Increase (Decrease) from 2000	Percent of Increase (Decrease)
General government	$ 9,798,971	11.50%	$ (247,257)	(2.46%)
Community services	6,288,388	7.38%	(263,960)	(4.03%)
Public safety	31,651,490	37.13%	2,582,662	8.88%
Public works	8,823,997	12.35%	255,493	2.98%
Non-departmental	757,944	0.89%	705,449	1343.84%
Capital outlays	23,774,599	27.89%	228,854	0.97%
Debt service	4,146,957	4.86%	(507,082)	(11.47%)
Total	$ 85,242,346	100.00%	$ 2,724,159	3.30%

Changes in Expenditures

General government decreased by 2.5 percent in Fiscal Year 2000-01. This is primarily a result of salary and benefit savings in the Administrative Services Department.

Public safety increased by 8.9 percent in Fiscal Year 2000-01. This is primarily due to increases in salary and benefit costs of approximately $1.85 Million for the Police and Fire Departments. Additionally, the Police Department spent $ 660,000 to upgrade the City's communications center, and the Fire Department spent $106,000 on breathing apparatus equipment.

Capital outlays remained constant with less than a 1.0 percent increase in Fiscal Year 2000-01. Major projects included the City Hall Second Floor remodel, sidewalk, curb, and gutter repair, Johnson Drive Railroad grade separation, street resurfacing, and the Community Park land purchase.

Non-Departmental costs increased approximately $0.7 Million in Fiscal Year 2000-01. This is a result of off-site public improvement leases entered into by the City for the Pacific View Mall improvements. It should be recognized that the non-departmental category is subject to considerable change from year to year because of extraordinary items assigned to this function.

Enterprise Operations

The City provides wastewater and water services to approximately 26,000 connections through the operation and maintenance of three potable water treatment plants, 23 water booster stations, 13 water wells, 26 storage reservoirs, a 14 million gallon per day wastewater facility, 14 sewer lift stations and 740 miles of combined water and wastewater pipeline. In addition, approximately 300 million gallons of reclaimed water is produced annually for irrigation.

In fiscal year 1999-2000 the final report for Avenue Plant and Foster Park Master Plan was completed, and a corrosion control program for customer service lines to increase longevity and reduce replacement was designed and implemented. Future long-term planning and infrastructure improvements include the completion of a five-year Watershed Sanitary Survey Update and a Comprehensive Monitoring and Trending Program on Wells.

As demonstrated by the statements and schedules contained in the financial section of this report, both funds remain in sound financial condition. The City's water and wastewater revenue bonds require the City to maintain a ratio of net operating income to debt service requirements of at least 1.25. The Wastewater fund has a ratio of 5.44 and the Water fund has a ratio of 3.18, thus the requirement has been met for fiscal year 2000-01.

Debt Administration

As of June 30, 2001, the total principal debt service requirements to maturity are $77,280,468, which includes principal debt service requirements to maturity of $21,972,765 for the City's Redevelopment Agency. The City's bond ratings for each debt obligation are as follows:

Outstanding Debt	Amount	Moody's	Standard & Poors
City's General Long-Term Obligation:			
1987 CIP COP Refunding	$ 2,960,000	Aaa	AAA
1993 CIP COP Refunding	20,800,000	Aaa	AAA
1995 Revenue Refunding	5,525,000	A	A-
Parking Structure Lease	3,242,703		
	$ 32,527,703		
City's Enterprise Funds:			
1970 Series B Water Revenue	$ 340,000	A	A
1993 Water Revenue Refunding Bonds	13,965,000	Aaa	AAA
1996 Sewer Revenue Refunding Bonds	$ 8,475,000	Aaa	AAA
	$ 22,780,000		
City's Redevelopment Agency General Long-term Obligations:			
Advances from City	$ 21,972,765		
Total Outstanding	$ 77,280,468		

Cash Management Policies and Practices

The City's Treasurer invests temporarily idle cash in accordance with the Government Code and a formal investment policy adopted by the City Council on an annual basis. During the year, funds were invested in U.S. Treasury bills and notes, U.S. Government Agencies, the State of California Local Agency Investment Fund, certificates of deposit, medium term notes, mutual funds, corporate notes and bonds, and money market funds. The average yield on investments during the fiscal year was 5.95 percent and total interest earnings on investments for all funds were approximately $8.0 million.

Risk Management

The City is self-insured for property loss, tort liability and workers' compensation. Excess insurance is secured above an established retention level for both liability and workers' compensation. ($1,000,000 Liability and $250,000 Worker's Compensation) The programs are administered through third party administrators with a variety of City staff being responsible for the different aspects of the program.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the City of San Buenaventura for its comprehensive annual financial report for the fiscal year ended June 30, 2000. The following is the suggested language published by the GFOA:

"The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements."

In addition, the California Society of Municipal Finance Officers (CSMFO) presented the City with a *Certificate of Award for Outstanding Financial Reporting* for its comprehensive and annual financial report for the fiscal year ended June 30, 2000. The report must meet requirements outlined in the CSMFO Awards Checklist, satisfying generally accepted accounting principles in all material respects, complying with generally accepted auditing standards, and including certain statistical information.

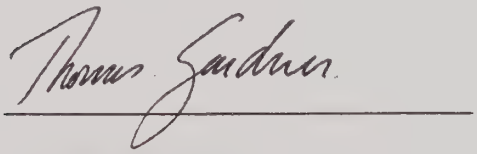
The Certificate of Achievement and Certificate of Award are valid for a period of one year only.

Both awards reflect the City's ability to communicate its financial standing to the outside world in an effective manner. The streamlining of internal processes and practices, mentioned earlier, is for the purpose of being able to communicate financial information internally within the City organization just as effectively. The City continues to strive for a balance of excellence both internal and external to the organization.

Acknowledgments

I would like to thank the management and staff of the Administrative Services Department for their leadership and diligence in the preparation of this year's Comprehensive Annual Financial Report. The Administrative Services Department continues to improve and enhance the quality of its services and products. The quality of the City's financial operations is, in part, reflected by the high quality and integrity of the Comprehensive Annual Financial Report. In addition, I would like to thank the staff of Caporicci, Cropper and Larson, LLP, the City's Auditors, for their proactive assistance and advice. And, to the City Manager, for her interest in and recognition of the Administrative Services Department's progress in building the City's financial systems that reliably support daily operations and will allow new challenges and opportunities.

The Comprehensive Annual Financial Report is available in the City Council's reading file.
Respectfully submitted,



Thomas Gardner
Administrative Services Director

VENTURA

Comprehensive Annual Financial Report

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of San Buenaventura, California

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director

California Society of Municipal Finance Officers

Certificate of Award

Outstanding Financial Reporting 1999-2000

Presented to the

City of San Buenaventura

This certificate is issued in recognition of meeting professional standards and criteria in reporting which reflect a high level of quality in the annual financial statements and in the underlying accounting system from which the reports were prepared.

February 26, 2001

Genie Roberts

Chair, Professional & Technical Standards Committee

Dedicated to Excellence in Municipal Financial Management

City of San Buenaventura

VENTURA

Directory of City Officials

June 30, 2001

Sandy E. Smith
Mayor

Donna De Paola
Deputy Mayor

Brian Brennan
Councilmember

Ray Di Guilio
Councilmember

James J. Friedman
Councilmember

James L. Monahan
Councilmember

Carl E. Morehouse
Councilmember

Donna Landeros
City Manager

Barbara J. Kam
City Clerk

Thomas Gardner
Administrative Services Director

Dennis Downs
Fire Chief

Susan Daluddung
Community Development Director

Mike Tracy
Police Chief

Jim Walker
Community Services Director

Ronald Calkins
Public Works Director

Linda Kegerreis
Human Resources Director

Robert Boehm
City Attorney

City of San Buenaventura

VENTURA

Primary Boards & Commissions

June 30, 2001

Construction Appeals Board
Zary Weeks
Larry Hauer
John McVittie
Lawrence Lundeen
Mark Schneider
Arthur Troll
Leroy Andrews

Historic Preservation Committee
Steve Harberts
Charles Gartman
John Jones
Jack Shaffer

Parks & Recreation Commission
Dan Lyon
Suz Montgomery
Ken Magdaleno
Mike Osborn
Jane Goldschnidt
Douglas A. Halter
Edward F. Wehan

Cultural Affairs Commission
Jan Nottingham
James Luttjohann
Leslie Leavens-Crowe
Steve Svete
Ed Summers

Library Advisory Commission
George Tillquist
Jean McPherson
Ilene Gavenman
Lennis Dearing
Marianne Coffey

Planning Commission
Lynn Jacobs
Carolyn Briggs
John Hecht
Lauri Flack
Curtis Stiles
Ted Temple
William Moniot

Design Review Committee
Jone Pence
Duane Livingston
Curtis Stiles
Ted Temple
Steve Harberts

Mobile Home Rent Review Board
Tom Hundley
Hope Williamson
Lou Cunningham
Vacant
Vacant

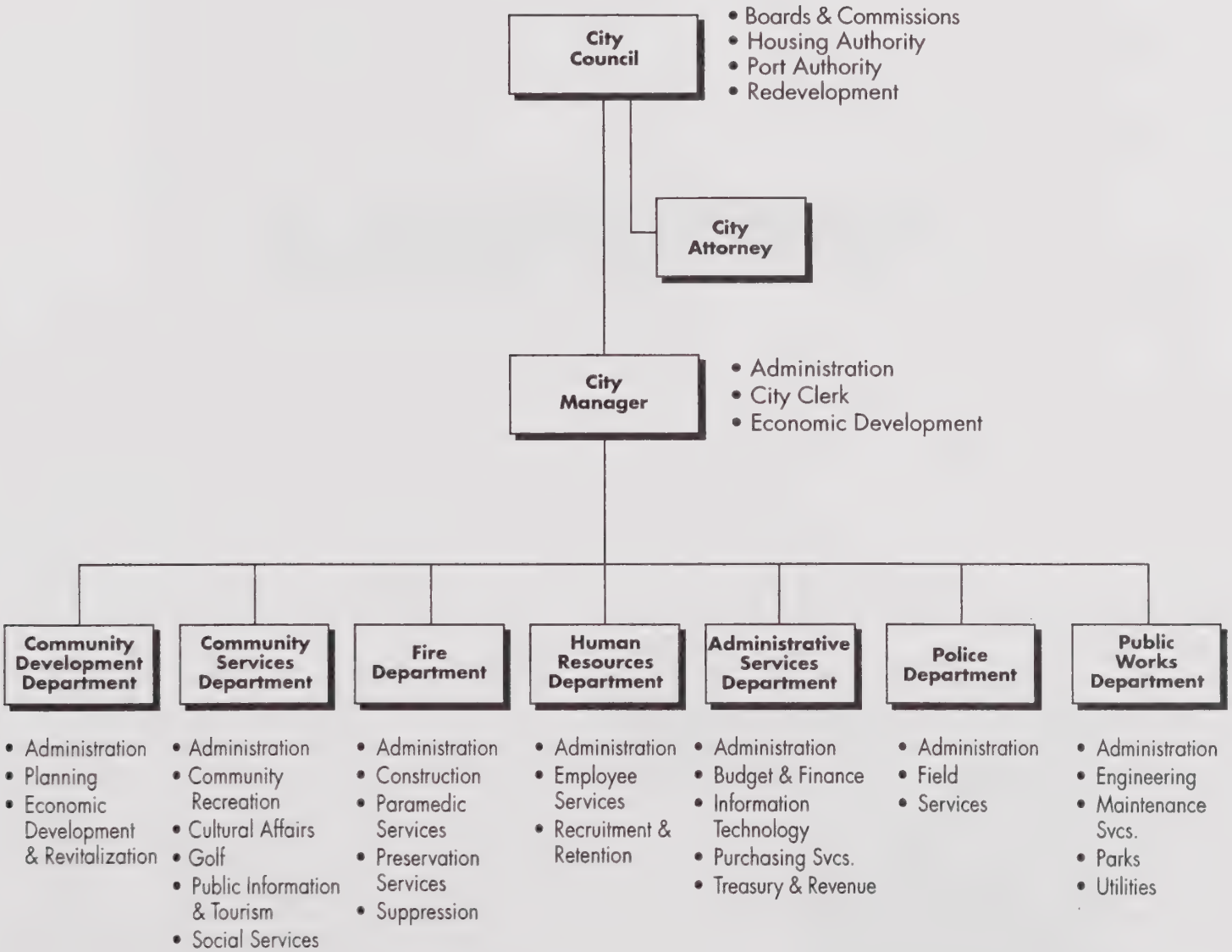
Public Art Commission
Scott Boydstun
Denise Sindelar
Joy Berger
Ingrid Elsel
Debra McKillop
Steve Schafer
Viqui McCaslin

City of San Buenaventura

VENTURA

Organizational Structure

June 30, 2001



VENTURA

Comprehensive Annual Financial Report

Combined Statements – Overview

SECTION FINANCIAL

Combined Statements – Overview

These statements provide an overview of the financial position and the operating results of all fund types and account groups. They also serve as an introduction to the more detailed statements and schedules that follow.

CCL
Caporicci, Cropper & Larson, LLP
Certified Public Accountants

Offices located in:
Bay Area
Orange County
Sacramento

INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
of the City of San Buenaventura
San Buenaventura, California

We have audited the accompanying general purpose financial statements of the City of San Buenaventura, California (City), as of and for the year ended June 30, 2001, as listed in the foregoing table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in the United States and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles in the United States.

As discussed in Note 1 to the general purpose financial statements, the City changed in 2001 its method of accounting and financial reporting for non-exchange transactions to conform to Governmental Accounting Standards Board Statement No. 33.

In accordance with *Government Auditing Standards,* we have also issued a report dated October 4, 2001 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Caporicci, Cropper & Larson, LLP

Costa Mesa, California
October 4, 2001

City of San Buenaventura
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2001
(With comparative totals for June 30, 2000)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash and investments	$ 30,628,383	$ 28,084,255	$ 13,411,902	$ 11,628,156
Investment in bonds	1,800,000	-	-	-
Accounts receivable, net	69,122	160,955	-	30,996
Due from other funds	850,156	-	-	-
Due from other governments	4,201,396	1,910,894	-	1,272,555
Due from others	2,370,054	649,388	-	1,269,932
Prepaid items	3,480	3,904	-	-
Accrued interest	2,078,429	-	-	-
Inventory	380,522	-	-	-
Notes receivable	-	-	-	3,124,669
Land and buildings held for resale	-	-	-	1,965,762
Property, plant and equipment, net	-	-	-	-
Water rights	-	-	-	-
State water line construction project	-	-	-	-
Advances to Redevelopment Agency	21,972,765	-	-	-
Other assets	-	-	-	-
Other Debits:				
Amount available for retirement of long-term debt	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	$ 64,354,307	$ 30,809,396	$ 13,411,902	$ 19,292,070
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	$ 1,018,121	$ 352,047	$ -	$ 178,827
Contracts payable	12,022	1,293,056	-	176,927
Interest payable	-	-	-	-
Accrued liabilities	-	-	-	-
Self-insurance liabilities	-	-	-	-
Due to other funds	-	194,405	-	530,296
Due to other governments	117,913	39,180	-	-
Deposits held for others	7,525,052	-	-	-
Deferred revenue	1,375,305	30,000	-	1,662,246
Long-term debt	-	-	-	-
Total liabilities	10,048,413	1,908,688	-	2,548,296
Fund Equity and Other Credits:				
Contributed capital	-	-	-	-
Investment in general fixed assets	-	-	-	-
Retained earnings:				
Reserved	-	-	-	-
Unreserved, designated	-	-	-	-
Unreserved, undesignated				
Fund balances (deficits):				
Reserved	40,747,026	109,740	13,360,787	6,058,267
Unreserved, designated	9,836,775	25,273,333	51,115	7,668,542
Unreserved, undesignated	3,722,093	3,517,635	-	3,016,965
Total fund equity and other credits	54,305,894	28,900,708	13,411,902	16,743,774
Total liabilities, fund equity and other credits	$ 64,354,307	$ 30,809,396	$ 13,411,902	$ 19,292,070

See accompanying notes to general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Debt	2001	2000
$ 47,415,181	$ 15,990,495	$ 133,212	$ -	$ -	$ 147,291,584	$ 135,034,610
-	-	-	-	-	1,800,000	1,900,000
4,228,241	272,067	73,080	-	-	4,834,461	4,852,600
-	-	-	-	-	850,156	663,323
-	279,541	-	-	-	7,664,386	7,249,678
201,349	6,066	-	-	-	4,496,789	4,427,106
-	284,612	-	-	-	291,996	114,928
-	-	-	-	-	2,078,429	2,267,112
-	-	-	-	-	380,522	419,785
-	1,612,162	-	-	-	4,736,831	4,232,992
-	-	-	-	-	1,965,762	1,977,643
116,077,501	7,254,355	-	86,678,179	-	210,010,035	194,133,799
1,221,838	-	-	-	-	1,221,838	1,221,838
16,697,784	-	-	-	-	16,697,784	15,787,380
-	-	-	-	-	21,972,765	21,511,597
1,055,216	-	-	-	-	1,055,216	1,107,656
-	-	-	-	13,360,787	13,360,787	9,471,328
-	-	-	-	41,139,681	41,139,681	45,983,661
$ 186,897,110	$ 25,699,298	$ 206,292	$ 86,678,179	$ 54,500,468	$ 481,849,022	$ 452,357,036
$ 905,937	$ 585,037	$ -	$ -	$ -	$ 3,039,969	$ 2,184,573
165,800	12,857	-	-	-	1,660,662	1,621,264
320,446	-	-	-	-	320,446	4,893,405
-	4,841,755	-	-	-	4,841,755	4,668,725
-	6,601,535	-	-	-	6,601,535	5,859,905
-	-	125,455	-	-	850,156	663,323
-	-	-	-	-	157,093	82,829
211,878	-	80,837	-	-	7,817,767	8,813,380
-	-	-	-	-	3,067,551	2,800,724
22,303,646	-	-	-	54,500,468	76,804,114	78,864,610
23,907,707	12,041,184	206,292	-	54,500,468	105,161,048	110,452,738
42,490,057	4,281,763	-	-	-	46,771,820	46,771,820
-	-	-	86,678,179	-	86,678,179	74,195,335
2,579,879	3,000,000	-	-	-	5,579,879	5,550,721
223,611	1,194,556	-	-	-	1,418,167	111,960,219
117,695,856	5,181,795				122,877,651	
-	-	-	-	-	60,275,820	40,887,645
-	-	-	-	-	42,829,765	43,714,793
-	-	-	-	-	10,256,693	18,823,765
162,989,403	13,658,114	-	86,678,179	-	376,687,974	341,904,298
$ 186,897,110	$ 25,699,298	$ 206,292	$ 86,678,179	$ 54,500,468	$ 481,849,022	$ 452,357,036

City of San Buenaventura

Combined Statement of Revenues, Expenditures and Changes in Fund Balances

All Governmental Fund Types

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Taxes	$ 43,903,923	$ 2,327,423	$ -	$ 1,507,816
Licenses and permits	1,236,367	-	-	-
Intergovernmental	7,409,187	10,468,790	-	2,966,974
Charges for services	5,781,067	874,344	-	-
Fines and forfeitures	886,215	-	-	-
Use of money and property	5,057,555	2,476,025	807,847	363,790
Other	1,278,850	1,248,979	-	50,011
Total revenues	65,553,164	17,395,561	807,847	4,888,591
EXPENDITURES:				
Current:				
General government	2,600,131	905,892	-	-
Administrative services	6,292,948	-	-	-
Community services	6,288,388	-	-	-
Public safety - police	18,352,139	1,342,200	-	-
Public safety - fire	11,957,151	-	-	-
Public works	8,823,997	-	-	-
Nondepartmental	757,944	-	-	-
Capital outlay	446,424	16,854,438	-	6,473,737
Debt service:				
Principal retirement	-	-	1,323,064	-
Interest and other charges	-	-	2,823,893	-
Total expenditures	55,519,122	19,102,530	4,146,957	6,473,737
REVENUES OVER (UNDER) EXPENDITURES	10,034,042	(1,706,969)	(3,339,110)	(1,585,146)
OTHER FINANCING SOURCES (USES):				
Advance from other funds	-	-	-	-
Proceed from long-term debt				624,233
Operating transfers in	261,000	425,570	2,546,717	2,736,566
Operating transfers out	(4,896,711)	(274,539)	(60,000)	(738,603)
Total other financing sources (uses)	(4,635,711)	151,031	2,486,717	2,622,196
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	5,398,331	(1,555,938)	(852,393)	1,037,050
FUND BALANCES:				
Beginning of year, as restated	56,958,102	30,456,646	14,264,295	7,656,185
Equity transfers	(8,050,539)	-	-	8,050,539
End of year	$ 54,305,894	$ 28,900,708	$ 13,411,902	$ 16,743,774

See accompanying notes to general purpose financial statements.

Totals (Memorandum Only)	
2001	2000
$ 47,739,162	$ 43,270,969
1,236,367	1,103,130
20,844,951	17,139,962
6,655,411	6,690,440
886,215	1,056,232
8,705,217	5,963,691
2,577,840	3,195,352
88,645,163	78,419,776
3,506,023	3,583,109
6,292,948	6,463,119
6,288,388	6,552,348
19,694,339	18,357,584
11,957,151	10,711,244
8,823,997	8,568,504
757,944	52,495
23,774,599	23,545,745
1,323,064	1,252,945
2,823,893	3,431,094
85,242,346	82,518,187
3,402,817	(4,098,411)
-	340,215
624,233	
5,969,853	4,182,967
(5,969,853)	(4,182,967)
624,233	340,215
4,027,050	(3,758,196)
109,335,228	107,184,399
-	-
$ 113,362,278	$ 103,426,203

City of San Buenaventura

Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds

For the year ended June 30, 2001

	General		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:			
Taxes	$ 39,448,736	$ 43,903,923	$ 4,455,187
Licenses and permits	883,870	1,236,367	352,497
Intergovernmental	6,217,545	7,409,187	1,191,642
Charges for services	5,562,133	5,781,067	218,934
Fines and forfeitures	4,318,818	886,215	(3,432,603)
Use of money and property	3,643,083	5,057,555	1,414,472
Other	1,271,329	1,278,850	7,521
Total revenues	61,345,514	65,553,164	4,207,650
EXPENDITURES:			
Current:			
General government	4,239,083	2,600,131	1,638,952
Administrative services	7,119,684	6,292,948	826,736
Community services	7,220,057	6,288,388	931,669
Public safety - police	21,324,596	18,352,139	2,972,457
Public safety - fire	12,009,921	11,957,151	52,770
Public works	9,127,995	8,823,997	303,998
Nondepartmental	1,434,092	757,944	676,148
Capital outlay	540,394	446,424	93,970
Debt service:			
Principal retirement	-		-
Interest and other charges	-	-	-
Total expenditures	63,015,822	55,519,122	7,496,700
REVENUES OVER (UNDER) EXPENDITURES	(1,670,308)	10,034,042	11,704,350
OTHER FINANCING SOURCES (USES):			
Operating transfers in	266,000	261,000	(5,000)
Operating transfers out	(3,810,509)	(4,896,711)	(1,086,202)
Total other financing sources (uses)	(3,544,509)	(4,635,711)	(1,091,202)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	$ (5,214,817)	5,398,331	$ 10,613,148
FUND BALANCES:			
Beginning of year, as restated		56,958,102	
Equity transfers		(8,050,539)	
End of year		$ 54,305,894	

See accompanying notes to general purpose financial statements.

Special Revenue			Debt Service		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
$ 691,762	$ 2,327,423	$ 1,635,661	$ -	$ -	$ -
-	-	-	-	-	-
11,996,862	10,468,790	(1,528,072)	-	-	-
875,000	874,344	(656)	-	-	-
-	-	-	-	-	-
1,256,101	2,476,025	1,219,924	764,132	807,847	43,715
-	1,248,979	1,248,979	-	-	-
14,819,725	17,395,561	2,575,836	764,132	807,847	43,715
1,124,617	905,892	218,725	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,891,540	1,342,200	549,340	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
40,810,069	16,854,438	23,955,631	-	-	-
-	-	-	1,323,064	1,323,064	-
-	-	-	3,075,046	2,823,893	251,153
43,826,226	19,102,530	24,723,696	4,398,110	4,146,957	251,153
(29,006,501)	(1,706,969)	27,299,532	(3,633,978)	(3,339,110)	294,868
986,606	425,570	(561,036)	2,565,655	2,546,717	(18,938)
(274,539)	(274,539)	-	(60,000)	(60,000)	-
712,067	151,031	(561,036)	2,505,655	2,486,717	(18,938)
$ (28,294,434)	(1,555,938)	$ 26,738,496	$ (1,128,323)	(852,393)	$ 275,930
	30,456,646			14,264,295	
	-			-	
	$ 28,900,708			$ 13,411,902	

City of San Buenaventura

Combined Statement of Revenues, Expenses and Changes in Retained Earnings

All Proprietary Fund Types

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	Enterprise	Internal Service	Totals (Memorandum Only) 2001	2000
OPERATING REVENUES:				
Charges for services	$ 27,028,758	$ 19,924,697	$ 46,953,455	$ 45,548,837
Other operating revenues	1,228,086	1,235,473	2,463,559	1,576,752
Total operating revenues	28,256,844	21,160,170	49,417,014	47,125,589
OPERATING EXPENSES:				
Salaries and benefits	5,653,743	2,411,136	8,064,879	7,658,646
Contractual services	2,092,371	2,296,345	4,388,716	6,060,229
Materials and supplies	2,168,961	1,583,570	3,752,531	3,449,017
General and administrative	7,585,255	5,921,704	13,506,959	13,505,920
Insurance premiums and settlements	-	6,795,472	6,795,472	7,119,068
Depreciation	2,868,120	904,524	3,772,644	3,347,151
Total operating expenses	20,368,450	19,912,751	40,281,201	41,140,031
OPERATING INCOME	7,888,394	1,247,419	9,135,813	5,985,558
NONOPERATING REVENUES (EXPENSES):				
Interest income	3,692,638	642,776	4,335,414	2,428,446
Interest expense	(1,135,087)	(566)	(1,135,653)	(1,313,720)
Gain on sale of assets	1,953	27,230	29,183	46,067
Total nonoperating revenues	2,559,504	669,440	3,228,944	1,160,793
Net income	10,447,898	1,916,859	12,364,757	7,146,351
RETAINED EARNINGS:				
Beginning of year	110,051,448	7,459,492	117,510,940	110,364,589
End of year	$ 120,499,346	$ 9,376,351	$ 129,875,697	$ 117,510,940

See accompanying notes to general purpose financial statements.

City of San Buenaventura
Combined Statement of Cash Flows
All Proprietary Fund Types
For the year ended June 30, 2001
(With comparative totals for the year ended June 30, 2000)

	Enterprise	Internal Service	Totals (Memorandum Only) 2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers	$ 27,324,863	$ -	$ 27,324,863	$ 25,818,542
Cash received from charges	-	19,979,352	19,979,352	18,428,927
Cash payments to suppliers for goods and services	(12,352,783)	(8,633,915)	(20,986,698)	(21,138,983)
Cash payments to employees for services	(5,653,743)	(2,411,136)	(8,064,879)	(7,658,646)
Insurance premiums and settlements	-	(6,795,472)	(6,795,472)	(7,119,068)
Advances from other funds		-	-	(66,800)
Other operating revenues	1,228,086	1,235,473	2,463,559	1,576,752
Net cash provided by operating activities	10,546,423	3,374,302	13,920,725	9,840,724
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and construction of capital assets	(6,951,203)	(1,125,237)	(8,076,440)	(16,151,455)
Repayments of revenue bonds	(1,105,975)	-	(1,105,975)	(1,050,975)
Interest paid on revenue bonds and contracts	(1,135,087)	-	(1,135,087)	(1,218,315)
Proceeds from sale of equipment	1,953	27,230	29,183	50,103
Net cash used by capital and related financing activities	(9,190,312)	(1,098,007)	(10,288,319)	(18,370,642)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest and dividends on investments	3,692,638	642,210	4,334,848	2,333,041
Net cash provided by investing activities	3,692,638	642,210	4,334,848	2,333,041
Net increase (decrease) in cash and cash equivalents	5,048,749	2,918,505	7,967,254	(6,196,877)
CASH AND CASH EQUIVALENTS:				
Beginning of year	42,366,432	13,071,990	55,438,422	61,635,299
End of year	$ 47,415,181	$ 15,990,495	$ 63,405,676	$ 55,438,422
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income	$ 7,888,394	$ 1,247,419	$ 9,135,813	$ 5,985,558
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	2,868,120	904,524	3,772,644	3,347,151
Change in assets and liabilities:				
Accounts receivable	141,331	25,343	166,674	(511,596)
Due from other governments	303,683	418,989	722,672	(259,731)
Due from others	(201,349)	18,073	(183,276)	237,102
Prepaid items	-	(179,225)	(179,225)	(17,586)
Other	(1,055,216)		(1,055,216)	-
Deferred charges	1,107,656	-	1,107,656	60,300
Notes receivable	-	(228,525)	(228,525)	(809,860)
Accounts payable	190,850	240,187	431,037	230,065
Contracts payable	(718,303)	12,857	(705,446)	262,829
Interest payable	(35,856)	-	(35,856)	(3,188)
Accrued liabilities	-	173,030	173,030	65,752
Self-Insurance liabilities	-	741,630	741,630	1,239,171
Advances from other funds	-	-	-	(66,800)
Due to other funds	-	-	-	(20,783)
Deposits held for others	57,113	-	57,113	102,340
Total adjustments	2,658,029	2,126,883	4,784,912	3,855,166
Net cash provided (used) by operating activities	$ 10,546,423	$ 3,374,302	$ 13,920,725	$ 9,840,724

See accompanying notes to general purpose financial statements.

City of San Buenaventura
Index to Notes to General Purpose Financial Statements
For the year ended June 30, 2001

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of San Buenaventura, California (City), incorporated as a town on March 10, 1866, was recognized as a city in the State of California by election on December 4, 1905, and was certified on January 5, 1906. The initial City Charter was adopted October 13, 1931, and was revised most recently on November 4, 1986. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services, and general administrative services.

These financial statements present all the fund types and account groups of the City and its component units. In accordance with GASB Statement No. 14, blended component units, although legally separate entities, are, in substance, part of the City's operations.

Complete financial statements for each of the individual component units may be obtained from the City of San Buenaventura, P.O. Box 99, Ventura, California 93002-0099.

A. Blended Component Units

Redevelopment Agency of the City of San Buenaventura (Agency)

The Agency was created by the City of San Buenaventura City Council (City Council) in August 1961. The Agency has been included in the accompanying general purpose financial statements since the City Council acts as the Agency's governing board and exerts significant influence over its operations. The Agency's operations are governmental in nature and, as such, have been included in the capital projects and debt service funds and general long-term debt account group.

San Buenaventura Public Facilities Financing Authority (Authority)

The Authority was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985, and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of certificates of participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The activities of the Authority are included in the debt service funds with long-term debt reflected in the General Long-Term Debt Account Group. For financial reporting purposes, the leases between the City and the Authority have been eliminated.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

B. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a *current financial resources* measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for using a *flow of economic resources* measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

In accordance with Government Accounting Standards Board (GASB) Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the City applies all GASB pronouncements currently in effect as well as Financial Accounting Research Bulletins of the Committee on Accounting Procedure issued on or before November 30, 1989.

The modified accrual basis of accounting is used by all governmental fund types, expendable trust funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Those revenues susceptible to accrual include property taxes remitted within 60 days after year-end, interest on investments, and certain of intergovernmental revenues.

Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due, or when amounts have been accumulated in the debt service funds for payments to be made early in the following year.

The accrual basis of accounting is utilized by proprietary fund types. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Unbilled utility receivables are accrued at fiscal year-end.

The City reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Fund Accounting

The City uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

The City uses the following fund categories and account groups:

Governmental Fund Types

General Fund – The General Fund is the general operating fund of the City. All general tax revenues and other receipts that are not allocated by law or contractual agreement to a specific fund are accounted for in this fund. All general operating expenditures, fixed charges and any capital improvement costs that are not paid through other funds are paid from this fund.

Special Revenue Funds – Special revenue funds are used to account for revenue sources legally restricted to expenditures for specified purposes.

Debt Service Funds – Debt service funds are used to account for the payment of interest and principal on long-term obligations (other than debt issued for, and serviced primarily by, proprietary fund types).

Capital Projects Funds – Capital projects funds are used to account for financial resources to be used for the purchase or construction of major capital facilities (other than those funded through proprietary fund types).

Proprietary Fund Types

Enterprise Funds – Enterprise funds are used to account for operations: (a) that are financed and operated in a manner similar to private business, where the costs of providing services are intended to be recovered primarily through user charges; or (b) where periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Funds – Internal service funds were established to account for services furnished to the City's various departments and financed through a user charge. Related expenses for maintenance, operations and the acquisition of equipment are also recorded in these funds.

Fiduciary Fund Type

Agency Funds – These funds are used to account for assets held by the City as an agent for private individuals or organizations. Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Fund Accounting, Continued

Account Groups

General Fixed Assets Account Group – This account group is used to record property, plant, and equipment acquired by the City.

General Long-Term Debt Account Group – This account group is used to record long-term liabilities for bonds and notes payable, expected to be financed by governmental fund types.

D. Fixed Assets

The City defines fixed assets as tangible property to be used over a period of time greater than one year and having a value greater than or equal to $5,000. The City classifies its fixed assets as land, buildings, improvements, equipment, equity interest in South Coast Area Transit and construction in progress. The City does not capitalize fixed assets classified as infrastructure.

Fixed assets are recorded at cost or at historical cost if purchased or constructed. Donated or contributed assets are reported at their estimated fair market value at the date of acquisition.

Fixed assets acquired for use in proprietary fund operations are considered "fund assets" and are accounted for within the appropriate fund. Fixed assets, other than those accounted for within the proprietary funds, are reported in the General Fixed Assets Account Group.

The City uses the straight-line method of depreciation. Depreciation of fixed assets accounted for in proprietary funds is recorded as an expense and accumulated depreciation maintained in the accounts of that fund. Depreciation of fixed assets accounted for in the General Fixed Assets Account Group is calculated, accumulated and maintained for disposition and cost accounting purposes only, but is not recorded in the City's general ledger.

The estimated useful life of assets for each category subject to depreciation is as follows:

Buildings	10 to 75 years
Improvements	10 to 75 years
Equipment	1 to 75 years

E. General Long-Term Debt Account Group

Long-term debt, which is to be financed from the general resources of the City, is accounted for in the General Long-Term Debt Account Group. Long-term liabilities of the Agency and the Authority are also included in the General Long-Term Debt Account Group.

Interest costs incurred from the date of borrowing to the completion of the improvement project(s) are capitalized, net of interest earnings, on all proprietary fund assets acquired with tax-exempt debt.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

F. Recognition of Interest Liability

Interest expenditures on general long-term debt are recognized when payment is due. Proprietary fund interest expense is recognized as the liability is incurred.

G. Budgets and Budgetary Accounting

The City prepares a one-year budget. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, special revenue and debt service funds. All annual appropriations expire at the end of the year. Capital projects funds adopt project-length plans.

The Administrative Services Department, working with all operating departments and the City Manager, develops a preliminary budget. On or before May 1 each year, the City Manager transmits the proposed budget to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1, the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund and department. City department heads may make transfers of appropriations for less than $25,000 within their department. All transfers between departments and/or in excess of $25,000 require approval of the City Council. The legal level of budgetary control is at the department level for the General Fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 2001, were not significant.

H. Encumbrances

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be reappropriated and honored in the subsequent year.

I. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City considers pooled cash and investment amounts, with original maturities of three months or less, to be cash equivalents.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. Cash, Cash Equivalents and Investments, Continued

The City participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF) which has invested a portion of the pool funds in Structured Notes and Asset-backed Securities. LAIF's investments are subject to credit risk with the full faith and credit ofthe State of California collateralizing these investments. In addition, these Structured Notes and Asset-backed Securities are subject to market risk as to change in interest rates.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents including cash with fiscal agents.

J. Inventories

Inventories are valued on an average-cost basis. Inventories consisting of expendable supplies are recorded in the General Fund and are accounted for under the consumption method. Inventory amounts are fully reserved in the applicable governmental funds since they do not represent "*current financial resources.*"

K. Restricted Assets

Certain restricted cash and investments are held by a fiscal agent for the redemption of bonded debt and for acquisition and construction of capital projects. Cash and investments are also restricted for deposits held for others within the enterprise funds.

L. Assets Held for Resale

Land and buildings held for resale are recorded at the lower of cost or estimated net realizable value. Fund balances are reserved in amounts equal to the carrying value of land and buildings held for resale, because such assets are not available to finance the City's current operations.

M. Interfund Transactions

Interfund loans receivable are categorized by current portion (reported in "Due from" asset accounts) and noncurrent portion (reported in "Advances to" asset accounts). Current portions are considered *current financial resources,* whereas noncurrent portions are equally offset by a reservation of fund balance, which indicates that they do not constitute *current financial resources* since they are not a component of net current assets.

N. Compensated Absences

The City accrues the cost of annual vacation leave as earned for all eligible employees.

The City accrues the cost of sick leave for all employees following ten (10) years of continuous City service, when employees become eligible for a payout of the balance of unused sick leave upon separation (resignation or retirement). The amount of payout varies by employee group as follows:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

N. Compensated Absences, Continued

All police and fire unit employees are eligible to receive a sick leave payout based on the number of "credits" earned. Credits are earned by using less sick leave hours annually than the negotiated standard. Police unit employees with 1-19 credits receive a 25% payout, employees with 20-29 credits receive a 50% payout and employees with 30 credits receive 100% payout of their sick leave balance at time of separation. Fire unit employees with 1-19 credits receive a 25% payout, employees with 20-29 credits receive a 50% payout and employees with 30 years of service receive a 100% payout regardless of the number of credits.

Vacation and sick leave benefits are accrued and recorded in the Employee Fringe Benefit Fund.

O. Property Taxes

Property taxes are levied based on a fiscal year (July 1 – June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent as of December 10 and April 10, respectively. Taxes become a lien on the property effective March 1 of the preceding year.

P. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

Q. Comparative Data

Comparative data for the prior year has been presented in the accompanying general purpose financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain prior year balances have been reclassified in order to conform to current year presentations.

R. Memorandum Only – Total Columns

Total columns on the accompanying general purpose financial statements are captioned as "Memorandum Only" as they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows of the City in accordance with generally accepted accounting principles. Such data is not comparable to a consolidation, as interfund eliminations have not been made in the aggregation of this data.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

S. New Accounting Standard

In 2001, the City adopted a new accounting standard in order to conform to Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Non-Exchange Transactions.*

GASB No. 33 established recording assets and revenues when the underlying exchange occurred, enforceable legal claim had arisen, all eligibility requirements had been met or when resources were received, whichever was first. By adopting this Standard, the City recognized assets and revenues from Non-Exchange Transactions which included sales taxes, property taxes, other taxes, fines and forfeitures, certain grants and entitlements, and certain government mandates. These Non-Exchange Transactions were accounted for as susceptible to accrual using the measurable and available criteria.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS

The City maintains a cash and investment pool, which includes cash balances and authorized investments of all funds, which the City Treasurer invests to enhance interest earnings. The pooled interest earned is allocated to the funds based on average month-end cash and investment balances in these funds.

A. Cash Deposits

The carrying amounts of the City's cash deposits were $4,212,848 at June 30, 2001. Bank balances before reconciling items were $812,688 at that date, the total amount of which was insured or collateralized with securities held by the pledging financial institutions in the City's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name.

The market value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to $100,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

B. Investments

Under the provisions of the City's investment policy. and in accordance with Section 53601 of the California Government Code, the City may invest or deposit in bankers' acceptances, commercial paper, mutual funds and guaranteed contracts, local agency investment fund, medium-term corporate notes, negotiable certificates of deposit, passbook savings account demand deposits, repurchase agreements, securities of the Federal government, or its agencies, state and local agency bond issues, or time certificates of deposit in California banks only.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools,* investments were stated at fair value using the aggregate method resulting in the following investment income:

Interest income	$ 10,784,689
Net unrealized gain in changes in fair value of investments	1,954,313
Total investment income	$ 12,739,002

In accordance with GASB Statement No. 3, deposits are classified as to custodial risk by three categories as follows:

- *Category 1* – Insured or collateralized with securities held by the City or by its agent in the City's name.
- *Category 2* – Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.
- *Category 3* – Uncollateralized.

The investments that are represented by specific identifiable investment securities are classified as to custodial risk by three categories as follows:

- *Category 1* – Insured and registered or securities held by the City or by its agent in the City's name.
- *Category 2* – Uninsured and unregistered with securities held by the counterparty's trust department or agent in the City's name.
- *Category 3* – Uninsured and unregistered with securities held by the counterparty, or by its trust department or agent, but not in the City's name.
- *Uncategorized* - Certain cash deposits and investments are not subject to categorization under GASB Statement No. 3 and are identified as "Not Required to be Categorized."

2. CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

Cash deposits and investments held by the City at June 30, 2001, are summarized below:

	Category 1	Category 2	Uncategorized	Fair Value
City Treasury:				
Cash deposits	$ 4,212,848	$ -	$ -	$ 4,212,848
Total cash deposits	4,212,848	-	-	4,212,848
Investments:				
Securities of U.S. Government Agencies	-	46,193,618	-	46,193,618
Medium Term Notes		18,297,555	-	18,297,555
Local Agency Investment Funds	-	-	72,055,535	72,055,535
Total investments	-	64,491,173	72,055,535	136,546,708
Total City treasury	4,212,848	64,491,173	72,055,535	140,759,556
Fiscal Agents:				
Cash and investments	-	6,532,028	-	6,532,028
Total fiscal agents	-	6,532,028	-	6,532,028
Total cash and investments	$ -	$ 71,023,201	$ 72,055,535	$ 147,291,584

The City had no Category 3 cash and investments.

The City's investments with Local Agency Investment Funds (LAIF) at June 30, 2001, included a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments included the following:

- Structured Notes are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

- Asset-Backed Securities, the bulk of which are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMS) or credit card receivables.

As of June 30, 2001, the City had $72,055,535 invested in LAIF, which had invested 4.506% of the pool investment funds in Structured Notes and Asset-Backed Securities. Fair value of LAIF was calculated by applying a factor of 1.002237525 to total investments held by LAIF.

2. CASH, CASH EQUIVALENTS AND INVESTMENTS, Continued

Cash and investments held in the City Treasury grouped by maturity date at June 30, 2001, are shown below:

Maturity	
Current to one year	$ 72,055,535
One to two years	24,445,113
Two to three years	-
Three to four years	5,022,895
Four to five years	35,023,165
Total	$ 136,546,708

3. NOTES RECEIVABLE

At June 30, 2001, notes receivable consisted of the following:

City Home	$ 188,700
Micro Loan Program	99,848
City Officials	1,612,162
Redevelopment Agency:	
Disposition and development agreement - 1993	1,798,196
Disposition and development agreement - 1997	449,225
Disposition and development agreement - 1997	500,000
Homebuyer Assistance Program	88,700
Total	$ 4,736,831

A. City Home

The general purpose of the Homebuyer Assistance Program (Program) is to promote neighborhood stabilization, stimulate private reinvestment, and broaden affordable hosing opportunities.

The Program is administered by the Housing Authority of San Buenaventura and provides deferred loans, to low-income residents who are first-time homebuyers, for down-payment assistance.

3. NOTES RECEIVABLE, Continued

B. Micro Loan Program

The primary goal of this program is to create jobs and support the growth and success of small businesses in Ventura. This is a flexible program designed for existing and new small businesses. The minimum loan to any business is $10,000 with a maximum of $25,000.

The interest rate will be fixed at the cost of City funds, plus two points. The borrower is responsible for repaying the entire loan, plus interest in a timely manner. The maximum term of the loan will not exceed 10 years.

A Promissory Note to the City will be secured by a deed of Trust which may be in a second position. The City's loan, plus any other outstanding indebtedness, may not exceed 85% of the rehabilitated value.

C. City Officials

The City Council has established mortgage assistance benefits by resolution because such benefits are recognized as an important tool to encourage key officials to live in the City. It also provides an added incentive to generate the most qualified pool of applicants for statewide and out-of-state recruitments.

City has six loans outstanding to City officials for the purpose of mortgage assistance in the purchase of a home. Each is secured by a deed of trust on the property.

The following table summarizes the loan activity:

Date Issued	Original Amount of Loan	Term of Loan	Balance Outstanding at June 30, 2001
1995	$ 6,000	5 years	$ 980
1998	350,000	10 years	347,832
1999	292,600	10 years	292,600
2000	350,000	10 years	350,000
2001	350,000	10 years	350,000
2001	270,750	10 years	270,750
Total			$ 1,612,162

3. NOTES RECEIVABLE, Continued

D. Redevelopment Agency

The Agency entered into a disposition and development agreement in October 1993 to loan a limited partnership $1,520,150 for the purpose of financing the payment of costs and related expenses to enable the borrower to construct improvements on certain property previously owned by the Agency. During fiscal year 1994-95, the Agency loaned an additional $51,850 to the partnership. In October 1996, the loan was renegotiated to add past arrears payments to the principal balance, restructure the debt service payment schedule and reduce the interest rate from 8% to 7% per annum. Commencing in October 1996 interest only payments were begun and will take place through December 2001. Beginning in December 2001, the amortized principal amounts will be added to the payments with a final balloon payment of all outstanding amounts due in May 2006. The outstanding amount due the Agency as of June 30, 2001, was $1,798,196.

The Agency entered into a disposition and development agreement in October 1997 to loan a limited liability company funds to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. Repayments of the loans are based on property revenue and other property compliance issues. The outstanding amount due to the Agency as of June 30, 2001, was $449,225.

The Agency entered into a disposition and development agreement in October 1997 to loan $500,000 to a limited liability company to construct certain improvements on property within the Agency's Downtown Redevelopment Project Area. The loan is secured by a deed of trust and bears no interest. The total amount is due on the tenth anniversary of the note, which can be forgiven upon the occurrence of certain events. The outstanding amount due to the Agency as of June 30, 2001, was $500,000.

The Agency entered into an agreement on September 13, 1999, to loan $100,000 to the Low/Mod Housing Set-Aside funds and applied it toward the City's Homebuyer Assistance Program. The outstanding amount due to the Agency as of June 30, 2001, was $88,700.

4. INTERFUND TRANSACTIONS

A. Interfund Receivables and Payables

As of June 30, 2001, balances were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	$ 850,156	$ -
Special Revenue Fund-Law Enforcement	-	194,405
Capital Projects Fund-H.C.D.A. Act 1974	-	530,296
Agency Fund-Victoria Avenue/Telephone Road	-	125,455
Totals	$ 850,156	$ 850,156

B. Operating Transfers

Operating transfers for the year ended June 30, 2001, were as follows:

	Transfers In	Transfers Out
General Fund	$ 261,000	$ 4,896,711
Special Revenue Funds:		
Gas Tax Fund	253,880	98,473
Law Enforcement	101,380	-
Park and Recreation Tax	-	176,066
Public Art	70,310	-
Debt Service Funds:		
Certificates Of Participation Debt Obligations	2,111,385	-
Municipal Improvement revenue Bonds	-	60,000
Redevelopment Agency	435,332	-
Capital Projects Funds:		
CIP	1,631,426	303,271
H.C.D.A. Act of 1974	1,105,140	-
Redevelopment Agency	-	435,332
Totals	$ 5,969,853	$ 5,969,853

5. FIXED ASSETS

A. General Fixed Assets Account Group

A summary of changes in the general fixed assets account group for the year ended June 30, 2001, follows:

Description	Balance July 1, 2000	Additions	Deletions	Balance June 30, 2001
Land	$ 6,421,633	$ 5,900,815	$ -	$ 12,322,448
Buildings, structures and improvements	44,110,018	-	-	44,110,018
Improvements other than buildings	10,304,184	256,309	-	10,560,493
Machinery and equipment	6,149,298	109,080	(19,390)	6,238,988
Equity interest in SCAT	3,908,218	-	(437,657)	3,470,561
Construction in progress	3,301,984	6,929,997	(256,310)	9,975,671
Totals	$ 74,195,335	$ 13,196,201	$ (713,357)	$ 86,678,179

B. Proprietary Fund Type Fixed Assets

A summary of proprietary fund type property, plant, and equipment as of June 30, 2001, is as follows:

	Enterprise Funds	Internal Service Funds
Land	$ 393,476	$ -
Buildings and improvements	28,927,025	321,032
Improvements other than buildings	49,210,107	10,905
Machinery and equipment	55,213,181	12,861,263
Construction in progress	31,990,891	-
Total property, plant, and equipment	165,734,680	13,193,200
Less accumulated depreciation	(49,657,179)	(5,938,845)
Net property, plant, and equipment	$ 116,077,501	$ 7,254,355

Depreciation expense was $3,772,644 and $3,347,151 for June 30, 2001 and 2000, respectively.

6. STATE WATER PROJECT

On July 6, 1971, the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of fifty (50) percent of CMWD's annual entitlement of available water from the State of California Water Plan. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a twenty (20) year period at four (4) percent interest, and was paid as of June 30, 1990.

The agreement currently in effect runs through the fiscal year ending June 30, 2035, with the right to extend the agreement for continued service. Under this agreement, the City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semiannually by the State and have been increasing annually. The City's investment (at cost) in the State Water Line Project at June 30, 2001, was $16,697,784 which excludes the actual cost of water from the project.

The City will depreciate these costs when it begins using water from the State of California water plan.

7. LONG-TERM DEBT

A. General Long-Term Debt Account Group

The following is a summary of long-term obligation transactions of the City for the year ended June 30, 2001:

	Balance July 1, 2000	Debt Issued	Debt Retired	Balance June 30, 2001
Refunding Lease Revenue Bonds	$ 5,815,000	$ -	$ (290,000)	$ 5,525,000
Parking Structure Loan	3,498,392	-	(255,689)	3,242,703
Certificates of Participation - 1993	21,585,000	-	(785,000)	20,800,000
Certificates of Participation - 1987	3,045,000	-	(85,000)	2,960,000
Long-Term Advances Payable	21,511,597	1,012,598	(551,430)	21,972,765
Totals	$ 55,454,989	$ 1,012,598	$ (1,967,119)	$ 54,500,468

Refunding Lease Revenue Bonds

On July 1, 1995, the City issued $7,090,000 Refunding Lease Revenue Bonds to refund existing Municipal Improvement Revenue Bonds for the Beach Parking Structure. The interest rate on the Refunding Lease Revenue Bonds ranges from 4.55% to 5.75% and matures in 2014. Debt service payments are scheduled annually in amounts ranging from $610,875 in 2000 to $613,350 in 2014. The balance outstanding as of June 30, 2001, was $5,525,000

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Refunding Lease Revenue Bonds, Continued

The annual debt service requirements for the Lease Revenue Bonds outstanding at June 30, 2001, were as follows:

Year Ending June 30,	Principal	Interest	Totals
2002	$ 305,000	$ 309,030	$ 614,030
2003	320,000	293,780	613,780
2004	335,000	277,300	612,300
2005	350,000	259,545	609,545
2006	370,000	240,465	610,465
Thereafter	3,845,000	1,058,438	4,903,438
Totals	$ 5,525,000	$ 2,438,558	$ 7,963,558

Parking Structure Loan

A lease agreement for the beach parking structure premises was established with the issuance of the Municipal Improvement Revenue Series A Bonds (MIRB) in November 1983 and was restructured in July 1995 with the issuance of the Refunding Lease Revenue Bonds discussed above. The lease payments and proportionate share of proceeds are transferred to the City's trustee for handling of the City's obligation. The agreement runs through fiscal year 2014 at which time the City will assume ownership of the parking structure.

On December 16, 1999, in accordance with terms of a certain Purchase Money Note (Note) executed in 1985 and amended on July 1, 1995 between the City and Vengar Associates Limited Partnership (Vengar), Vengar paid off the Note. Because of the pay off of the Note, the principal amount of the parking structure lease was restated at July 1, 1999 to $4,012,574 reflecting the effect of the payoff of the Note which was being used to offset the debt service on the parking structure lease. Payment terms of the parking structure lease have been modified in such a way as to increase the amount of semi-annual debt service payments. At June 30, 2001, the outstanding balance of the note was $3,242,703.

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Parking Structure Loan, Continued

The annual debt service requirements for the Parking Structure Loan outstanding at June 30, 2001 were as follows:

Year Ending June 30,	Lease Payment
2002	$ 788,723
2003	788,723
2004	788,723
2005	788,723
2006	788,723
Thereafter	6,058,826
Total	10,002,441
Amount representing interest	(6,759,738)
Net amount outstanding	$ 3,242,703

Certificates of Participation - 1993

Certificates of Participation in the amount of $24,665,000 were issued on February 1, 1993. The certificates were issued to provide for: (a) the funding of a security deposit for the payment and discharge of the City's obligation under a Sub-Sublease Agreement, dated April 1, 1986, by and between the Authority and the City which in turn provided for the defeasance of $22,110,000 of the City of San Buenaventura Refunding Certificates of Participation (Capital Improvement Project, dated April 1, 1986 – the "1986 Certificates"); (b) to fund a reserve fund; and (c) to pay costs incurred in connection with the execution, delivery and sale of the Certificates. The Certificates mature in increasing annual payments of $745,000 in 2000 to $1,925,000 in 2017 and carry interest rates ranging from 4.80% to 6.00% per annum. Funding sources for the repayment include interest earnings recognized in the General Fund and earmarked for repayment of debt, interest earnings held in the debt service funds, and corporation yard/golf course facility user charges. General Fund revenues would be utilized should these funding sources be insufficient. The total amount outstanding as of June 30, 2001, was $20,800,000.

The annual debt service requirements for the Certificates of Participation outstanding at June 30, 2001, were as follows:

Year Ending June 30,	Principal	Interest	Totals
2002	$ 820,000	$ 1,193,895	$ 2,013,895
2003	865,000	1,150,435	2,015,435
2004	915,000	1,103,725	2,018,725
2005	960,000	1,048,825	2,008,825
2006	1,025,000	991,225	2,016,225
Thereafter	16,215,000	5,995,250	22,210,250
Totals	$ 20,800,000	$ 11,483,355	$ 32,283,355

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Certificates of Participation - 1987

Certificates of Participation in the amount of $5,340,000 were issued in February 1987 to refund a prior debt issue. The certificates will mature in varying annual payments from $80,000 in 2000 to $775,000 in 2017 and carry interest rates ranging from 6.50% to 6.90% per annum. A portion of the proceeds of the sale of the certificates of participation was allocated to and placed in an escrow account held by the trustee as an escrow agent for the remaining portion of the 1984 Certificates of Participation. The monies placed in the escrow account were used to purchase direct obligations of the United States Government, the interest and principal payments from which shall secure and provide funds to pay the remaining debt service on the portion of the 1984 Certificates of Participation refunded by the issue. Funding sources for repayment include interest earnings recognized in the General Fund and earmarked for repayment of debt and interest earnings on designated funds held in the debt service funds. General Fund revenues would be utilized should these funding sources be insufficient.

The balance outstanding as of June 30, 2001, was $2,960,000.

The annual debt service requirements for the Certificates of Participation outstanding at June 30, 2001, were as follows:

Year Ending June 30,	Principal	Interest	Totals
2002	$ 85,000	$ 203,115	$ 288,115
2003	95,000	197,505	292,505
2004	100,000	191,235	291,235
2005	110,000	184,435	294,435
2006	115,000	176,955	291,955
Thereafter	2,455,000	1,286,454	3,741,454
Totals	$ 2,960,000	$ 2,239,699	$ 5,199,699

Long-Term Advances Payable

Redevelopment Agency (Agency)

The long-term advances and loans between the Agency and the City have been established through a cooperation agreement, first approved in 1980, describing the operation support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship.

7. LONG-TERM DEBT, Continued

A. General Long-Term Debt Account Group, Continued

Long-Term Advances Payable, Continued

The agreement calls for the Agency to utilize all available cash at June 30 of each year to repay existing debt. Bonded debt for which the City has previously established a repayment schedule would be excluded. The City may elect to reloan funds to the Agency, on an as-needed basis, through a line of credit, as described in the agreement.

Currently, the City supports the Agency by making advances for project costs and administrative expenses, and fully reserves the potential line of credit available in the City's General Fund. The Agency's total indebtedness to the City at June 30, 2001 was $21,972,765 and is described in detail below.

Beginning July 1, 1986, the City provided funds to the Agency as a loan, by means of refinancing previously existing indebtedness. The Agency agreed to make annual payments on its share of the refinanced debt through fiscal year 2016 for the retirement of its outstanding indebtedness. The outstanding loan balances at June 30, 2001, were $2,606,200 and $1,324,062 and carry interest rates of 6.85% and 6.265%, respectively.

Outstanding loan balances are being repaid to the City through the collection of tax increments.

All other obligations of the Agency to the City bear interest at a rate equal to the average yield on investments of all other funds, not to exceed 6.00% each fiscal year. The outstanding line of credit balance at June 30, 2001, was $18,042,503. The Agency's liability with respect to the line of credit is also included in the General Long-Term Debt Account Group of the general purpose financial statements.

B. Proprietary Long-Term Debt

	Balance July 1, 2000	Additions	Deletions	Balance June 30, 2001
Sewer Revenue Refunding Bonds	$ 8,374,621	$ 34,025	$ (410,000)	$ 7,998,646
Water Revenue Refunding Bonds	14,375,000	-	(410,000)	13,965,000
Water Revenue Bonds	660,000	-	(320,000)	340,000
Totals	$ 23,409,621	$ 34,025	$ (1,140,000)	$ 22,303,646

Sewer Revenue Refunding Bonds

On June 5, 1996, $10,360,000 Sewer Revenue Refunding Bonds were issued to refund the City's Sewer Revenue Refunding Bonds, Series 1986. The bonds have interest rates varying from 4.25% to 5.60% per annum and mature in increasing annual payments ranging from $877,330 in fiscal year 1999 to $835,000 in fiscal year 2015. The balance outstanding as of June 30, 2001, was $7,998,646.

7. LONG-TERM DEBT, Continued

B. Proprietary Long-Term Debt, Continued

Sewer Revenue Refunding Bonds

The annual debt service requirements for the Sewer Revenue Refunding Bonds outstanding at June 30, 2001, were as follows:

Year Ending June 30,	Principal	Interest	Totals
2002	$ 430,000	$ 416,553	$ 846,553
2003	450,000	396,343	846,343
2004	470,000	374,743	844,743
2005	495,000	351,713	846,713
2006	520,000	326,963	846,963
Thereafter	6,110,000	1,493,668	7,603,668
Totals	8,475,000	3,359,983	11,834,983
Less unamortized loss on refunding	(476,354)	-	(476,354)
Net	$ 7,998,646	$ 3,359,983	$ 11,358,629

Water Revenue Refunding Bonds

On November 1, 1993, $15,715,000 in Water Revenue Refunding Bonds were issued to provide funds to refund the City's $12,580,000 outstanding obligation under the Installment Agreement dated October 1, 1990, by and between the City and the Authority. The bonds have interest rates varying from 4.00% to 4.75% per annum and mature in increasing annual payments ranging from $395,000 in fiscal year 2000 to $1,070,000 in fiscal year 2021. The balance outstanding as of June 30, 2001, was $13,965,000.

The annual debt service requirements for the Water Revenue Refunding Bonds outstanding at June 30, 2001, were as follows:

Year Ending June 30,	Principal	Interest	Totals
2002	$ 430,000	$ 647,048	$ 1,077,048
2003	450,000	628,343	1,078,343
2004	470,000	608,328	1,078,328
2005	490,000	586,963	1,076,963
2006	515,000	563,706	1,078,706
Thereafter	11,610,000	4,636,238	16,246,238
Totals	$ 13,965,000	$ 7,670,626	$ 21,635,626

7. LONG-TERM DEBT, Continued

B. Proprietary Long-Term Debt, Continued

Water Revenue Bonds

On February 1, 1970, $2,670,000 in Waterworks Series B Serial Bonds were issued. The bonds have an interest rate of 5.50% per annum and mature in increasing annual payments ranging from $300,000 in fiscal year 2000 to $340,000 in fiscal year 2002. The balance outstanding as of June 30, 2001, was $340,000.

The annual debt service requirements for the Water Revenue Bonds outstanding at June 30, 2001, were as follows:

Year Ending June 30,	Principal	Interest	Total
2002	$ 340,000	$ 20,400	$ 360,400

C. Special Assessment Debt – Non-City Obligations

The City maintains two 1915 Act improvement districts that have issued special assessments or special tax debt. These debts are secured by liens or special taxes on the properties in the districts and are paid by the property owners. The City is not liable under any circumstance for the repayment of the debts, but is only acting as agent for the property owners in collecting the assessments and special taxes, forwarding the collections to fiscal agents to pay the bondholders, and initiating foreclosure proceedings, if appropriate. At June 30, 2001, the total special assessment debts outstanding was as follows:

Portobello Assessment District No. 91-1	$ 1,800,000

D. Debt Compliance

At June 30, 2001, City management believes that the City has complied with all requirements of its various debt agreements.

8. DEFERRED REVENUE

Deferred revenue is reported as follows:

	June 30, 2001	June 30, 2000
General Fund:		
Business license tax	$ 294,465	$ 268,337
Recreational activities	297,266	299,897
H.C.D.A. housing rehabilitation loans	599,276	583,572
Waste management grant	48,520	31,530
Cleted grant	135,778	74,797
Foster Library	-	300,000
Total General Fund	1,375,305	1,558,133
Special Revenue Funds:		
Gas Tax Fund	30,000	30,000
Park and Recreational Fund	-	14,298
Total special revenue funds	30,000	44,298
Capital Projects Funds:		
CIP Grant	240,000	-
H.C.D.A act of 1974	1,422,246	1,198,293
Total capital projects funds	1,662,246	1,198,293
Total deferred revenue	$ 3,067,551	$ 2,800,724

9. CONTRIBUTED CAPITAL

Changes in the balances of contributed capital were as follows:

	Enterprise Funds	Internal Service Funds	Totals
Balance, July 1, 2000	$ 42,490,057	$ 4,281,763	$ 46,771,820
Changes in contributed capital	-	-	-
Balance, June 30, 2001	$ 42,490,057	$ 4,281,763	$ 46,771,820

10. FUND EQUITY

A. Governmental Funds

Fund balances at June 30, 2001, for the governmental funds have been reserved and designated for the following purposes:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Funds
Reserved:				
Encumbrances	$ 1,065,265	$ 109,740	$ -	$ 151,244
Petty cash	7,150	-	-	-
Advances to Redevelopment Agency	22,550,161	-	-	-
Prepaid items	3,480	-	-	-
Inventories	380,522	-	-	-
Maintenance and operating	12,000,000	-	-	
Downtown commercial rehabilitation	1,102,048	-	-	-
Housing Assistance	-	-	-	1,105,140
Investment in Portobello bonds	1,800,000	-	-	-
Debt service	-	-	13,360,787	-
Assets held for resale	-	-	-	1,965,762
Notes receivable	-	-	-	2,836,121
Other	1,838,400	-	-	-
Total reserved	40,747,026	109,740	13,360,787	6,058,267
Unreserved, designated for:				
Anticipated projects	9,687,119	25,144,486	-	7,633,851
Unrealized gains on investments	149,656	128,847	51,115	34,691
Total unreserved, designated	9,836,775	25,273,333	51,115	7,668,542
Unreserved, undesignated	3,722,093	3,517,635	-	3,016,965
Totals	$ 54,305,894	$ 28,900,708	$ 13,411,902	$ 16,743,774

10. FUND EQUITY, Continued

B. Proprietary Funds

Retained earnings at June 30, 2001, for the proprietary funds have been reserved for the following purposes:

	Enterprise Funds	Internal Service Funds
Reserved:		
Debt service	$ 2,579,879	$ -
Catastrophic loss	-	3,000,000
Total reserved	2,579,879	3,000,000
Unreserved		
Designated for unrealized gains on investments	223,611	1,194,556
Undesignated	117,695,856	5,181,795
Totals	$ 120,499,346	$ 9,376,351

C. Deficit Fund Equity

For the year ended June 30, 2001, the following funds had deficit fund equity:

	Total
Special Revenue Fund:	
Law Enforcement	11,649
Internal Service Fund:	
Workers' Compensation	$ 1,810,342

The Workers' Compensation Internal Service Fund had a fund deficit of $1,810,342. The City plans to review the rates charged to departments for workers' compensation insurance and review the accrual for compensated absences.

The Law Enforcement Special Revenue Fund had a fund deficit of $11,649. The City plans to review budgeted expenditures and adjust them accordingly.

11. SELF-INSURANCE ACCRUED LIABILITIES

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured up to $250,000 for each workers' compensation claim, up to $1,000,000 for each general liability claim, and up to $5,000 for each property damage claim. The City accounts for and finances its uninsured risks of loss in the Employee Fringe Benefits Fund and Risk Management Fund. Excess insurance purchased from commercial carriers supplies unlimited excess coverage for each workers' compensation claim and up to $10,000,000 for each general liability claim. Settled claims have not exceeded this commercial coverage in any of the past seven fiscal years..

11. SELF-INSURANCE ACCRUED LIABILITIES, Continued

The claims liabilities in each of the self-insurance internal service funds are based on the results of actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. General and workers' compensation liabilities are carried at an actuarially determined rate. It is the City's practice to obtain full actuarial studies biannually for general liability and workers' compensation coverages. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience and number of participants. Revenues of the internal service self-insurance funds are expended to provide adequate resources to meet liabilities as they become due.

The aggregate change in the balance of claims liabilities for the internal service self-insurance funds were as follows:

	June 30, 2001	June 30, 2000
Unpaid claims, beginning of year	$ 5,859,905	$ 4,620,734
Incurred claims and changes in estimates	7,338,110	6,348,333
Claim payments	(6,596,480)	(5,109,162)
Unpaid claims, end of year	$ 6,601,535	$ 5,859,905

12. PENSION PLANS

A. California Public Employees' Retirement Plan

Plan Description - The City contributes to the California Public Employees' Retirement System (PERS), an agent multiple-employer public employee defined benefit pension plan. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. PERS acts as a common investment and administrative agent for participating public entities within the State of California. Benefit provisions and all other requirements are established by state statute and city ordinance. Copies of PERS' annual financial report may be obtained from their Executive Office located at 400 P Street, Sacramento, California 95814.

Funding Policy – Active members are required be State statute to contribute 7% if a Miscellaneous member and 9% id a Safety member of their annual covered salary. The City makes the required employee contributions for all Miscellaneous employees and Safety employees in the Fire, Fire Management, Police, Police Management and for the Fire Chief and Police Chief, which amounted to $1,883,420 for the year ended June 30, 2001. (Police Unit employees pay their own 9%.) The City's employer required contributions rate for Safety employees was 2.256% for the fiscal year. No employer contributions were required for Miscellaneous employees due to the overfunded actuarial accrued liability.

12. PENSION PLANS, Continued

Annual Pension Cost – For 2000-2001, the City's annual pension cost of $878,444 for PERS was equal to the City's required and actual contributions. The required contribution was determined as part of the June 30, 1999, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8.25% investment rate of return (net of administrative expenses), (b) projected salary increases range from 3.75% to 14.2% for miscellaneous employees and 3.75% to 11.59% for safety employees depending on age, service, and type of employment, and (c) 2% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 3.5%. The actuarial value of PERS assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three year period. PERS unfunded actuarial accrued liability (or surplus) is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at June 30, 2001, was 58 years for miscellaneous employees and 10 years for safety employees for prior and current service unfunded liability.

THREE-YEAR TREND INFORMATION FOR PERS

Fiscal Year	Pension Cost (APC)	APC Contributed	Net Pension Obligation
6/30/99	$ 756,416	100%	$ 0
6/30/2000	0	100%	0
6/30/2001	878,444	100%	0

13. SEGMENT INFORMATION

The following represents a summary of the City's enterprise operations at June 30, 2001:

	Sewer	Water	Golf	Paramedic	Totals
Operating revenue	$ 11,499,505	$ 15,034,897	$ 1,539,874	$ 182,568	$ 28,256,844
Depreciation	1,382,166	1,416,606	58,543	10,805	2,868,120
Operating expenses	8,521,160	10,840,979	856,673	149,638	20,368,450
Operating income	2,978,345	4,193,918	683,201	32,930	7,888,394
Net income	4,517,450	4,767,301	1,068,406	40,846	10,394,003
Net additions and deletions of fixed assets	1,555,031	1,584,940	(51,486)	84,194	3,172,679
Net working capital	27,262,046	17,279,831	5,601,928	43,010	50,186,815
Total assets	79,830,782	100,067,372	6,633,609	311,452	186,843,215
Long-term liabilities	7,998,646	14,305,000	-	-	22,303,646
Total equity	71,384,510	84,704,256	6,625,233	221,509	162,935,508

14. JOINT VENTURE TRANSACTIONS

The City is a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard and the County of Ventura for investment in a public bus transportation system, South Coast Area Transit (SCAT). As of June 30, 2001, the City held a 39.60% interest in SCAT based upon the number of service miles in the City. The City's net equity in SCAT accounted for under the equity method was $3,470,562 or 42% at June 30, 2001. The City's share of SCAT's net operating loss was $504,948 for the fiscal year ended June 30, 2001, and the City's share of SCAT's capital grants was $38,742 resulting in a net decrease in equity in fiscal year 2000-2001 of $466,206. The City's investment in SCAT is accounted for in the General Fixed Assets Account Group. Complete separate financial statements are available from the SCAT office at 301 East Third Street, Oxnard, CA 93030.

The City is also a participant in a joint venture agreement with the County of Ventura and the cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Santa Paula, Simi Valley and Thousand Oaks known as the Ventura Council of Governments (VCOG). The purpose of VCOG is to provide a vehicle for the member entities and other interested persons and organizations to engage in regional, cooperative and comprehensive planning, and for the review of federal and state projects which involve the use of federal and/or state funds. VCOG's primary function is to serve as a subregion of the Southern California Association of Governments (SCAG) for the County of Ventura and the ten cities in the County. The Board of VCOG is comprised of one council member from each city and five members of the County of Ventura Board of Supervisors. The majority of VCOG's revenues come from SCAG for annually preparing defined subregional work elements for SCAG. There was no formal contract between SCAG and VCOG for the 2000-2001 fiscal year.

Currently, the administrative functions of VCOG are no longer shared with the Local Agency Formation Commission (LAFCO). VCOG entered into an agreement and outside consultant, to serve as Interim Executive Director and to perform a six-month study on the appropriate functions and responsibilities for VCOG. Members of VCOG voted to fund the body through City and County dues assessment rather than rely on SCAG for funding. The assessment id pro-rated to each jurisdiction based upon a formula in the joint powers agreement. One-third of budget is funded by the County. The remaining two-thirds of the assessment are paid by the ten cities; one-half on an equal share basis and one-half based upon the population. The current budget was set at $60,000. From 1994-2001, the City agreed to serve as Treasurer for VCOG. VCOG is accounted for as an agency fund by the City and is included in the general purpose financial statements.

15. COMMITMENTS AND CONTINGENCIES

The City is presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City. Additionally, City management believes that the City's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

15. COMMITMENTS AND CONTINGENCIES, Continued

The City entered into an agreement with Macerich Buenaventura Limited Partnership (Developer) for the development of Pacific View Mall (Mall) which is located within the City's boundaries. The Developer agreed to make improvements to the Mall in exchange for sales tax rebates. The improvements include three projects including on-site, off-site, and transit facility improvements. Upon completion of the projects, the on-site and transit facility assets will be the property of the Developer. The off-site improvements are public domain assets and will be donated to the City by the Developer. The agreement provides for 80% sales tax revenue rebates to the Developer over a base amount calculated as average sales tax revenue before the improvements are made. Payments are to be made for twenty years or until a maximum dollar amount of $32,300,000 (for all three projects) has been dispersed, whichever comes first. If the twenty years has elapsed and the maximum dollar amount has not been reached, the Developer has the right to appeal for further payments for an additional two years. The City does have the option to prepay the maximum dollar amount. There is no minimum amount due and if sales tax revenues do not exceed the base level, the City's payments would be zero.

16. PRIOR PERIOD ADJUSTMENTS

During the fiscal year 2001, the City recorded prior period adjustments to correct some accounting errors

	2000 Fund Balance as Previously Reported	Adjustments	2000 Fund Balance as Restated
General Fund	$ 55,852,962	$ 1,105,140	$ 56,958,102
Debt Service Fund:			
Municipal Improvement Revenue Bonds	6,881,497	4,803,885	11,685,382

REQUIRED SUPPLEMENTARY INFORMATION

PUBLIC EMPLOYEE RETIREMENT SYSTEMS (PERS)
SCHEDULE OF FUNDING PROGRESS

Miscellaneous Employees

Actuarial Valuation Date	Actuarial Asset Value	Entry Age Actuarial Accrued Liability	(Overfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	(Overfunded) Actuarial Liability as Percentage of Covered Payroll
6/30/98	$ 86,678,808	$ 65,632,059	$ (21,046,749)	132.07%	$ 17,234,569	(122.12)%
6/30/99	101,326,643	70,277,190	(31,049,453)	144.18%	18,160,157	(170.98)%
6/30/00	111,041,400	78,233,178	(32,808,222)	141.94%	19,188,533	(170.98)%

Safety Employees

Actuarial Valuation Date	Actuarial Asset Value	Entry Age Actuarial Accrued Liability	(Overfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	(Overfunded) Actuarial Liability as Percentage of Covered Payroll
6/30/98	$ 103,718,926	$ 93,451,637	$ (10,267,289)	110.99%	$ 11,470,162	(89.51)%
6/30/99	120,990,861	112,478,168	(8,512,693)	107.57%	12,490,714	(68.15)%
6/30/00	131,739,594	121,682,183	(10,057,411)	108.27%	12,764,010	(78.80)%

Governmental Fund Types

FUND

GENERAL

General Fund

The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

City of San Buenaventura
Comparative Balance Sheets
General Fund
June 30, 2001 and 2000

	2001	2000
ASSETS		
Cash and investments	$ 30,628,383	$ 32,531,383
Investment in bonds	1,800,000	1,900,000
Accounts receivable, net	69,122	51,412
Due from other funds	850,156	663,323
Due from other governments	4,201,396	4,502,321
Due from others	2,370,054	2,951,535
Prepaid items	3,480	9,541
Accrued interest	2,078,429	2,267,112
Inventory	380,522	419,785
Advances to Redevelopment Agency	21,972,765	21,511,597
Total assets	$ 64,354,307	$ 66,808,009
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 1,018,121	$ 624,948
Contracts payable	12,022	200,916
Due to other governments	117,913	7,338
Deposits held for others	7,525,052	8,563,712
Deferred revenue	1,375,305	1,558,133
Total liabilities	10,048,413	10,955,047
Fund Balances:		
Reserved:		
Encumbrances	1,065,265	767,168
Petty cash	7,150	7,300
Advances to Redevelopment Agency	22,550,161	22,205,832
Prepaid items	3,480	9,541
Inventories	380,522	419,784
Maintenance and operating	12,000,000	-
Downtown commercial rehabilitation	1,102,048	1,102,048
Investment in Portobello bonds	1,800,000	1,900,000
Other	1,838,400	-
Total reserved	40,747,026	26,411,673
Unreserved:		
Designated for anticipated projects	9,687,119	10,473,775
Designated for unrealized gains on investments	149,656	-
Undesignated	3,722,093	18,967,514
Total fund balances	54,305,894	55,852,962
Total liabilities and fund balances	$ 64,354,307	$ 66,808,009

City of San Buenaventura

Comparative Statements of Revenues, Expenditures and Changes in Fund Balances

General Fund

For the years ended June 30, 2001 and 2000

	2001	2000
REVENUES:		
Taxes	$ 43,903,923	$ 39,746,665
Licenses and permits	1,236,367	1,103,130
Intergovernmental	7,409,187	8,925,742
Charges for services	5,781,067	5,448,953
Fines and forfeitures	886,215	1,056,232
Use of money and property	5,057,555	3,591,298
Other	1,278,850	2,562,017
Total revenues	65,553,164	62,434,037
EXPENDITURES:		
Current:		
General government	2,600,131	2,686,956
Administrative services	6,292,948	6,463,119
Community services	6,288,388	6,552,348
Public safety - police	18,352,139	16,945,433
Public safety - fire	11,957,151	10,711,244
Public works	8,823,997	8,568,504
Nondepartmental	757,944	52,495
Capital outlay	446,424	6,835,173
Total expenditures	55,519,122	58,815,272
REVENUES OVER (UNDER) EXPENDITURES	10,034,042	3,618,765
OTHER FINANCING SOURCES (USES):		
Operating transfers in	261,000	1,394,000
Operating transfers out	(4,896,711)	(3,340,627)
Total other financing uses	(4,635,711)	(1,946,627)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	5,398,331	1,672,138
FUND BALANCES:		
Beginning of year	55,852,962	54,180,824
Prior period adjustments	1,105,140	-
Beginning of year as restated	56,958,102	54,180,824
Equity transfers	(8,050,539)	-
End of year	$ 54,305,894	$ 55,852,962

FUNDS

SPECIAL REVENUE

Special Revenue Funds

Gas Tax Fund

To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

Supplemental Law Enforcement Services Fund

To account for the enactment of Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

Law Enforcement Fund

To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

Park and Recreation Tax Fund

To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

Public Art Fund

To account for revenue and expenditures related to the City's Public Art Program.

Maintenance Assessment Districts

To account for funds held in trust by the City as collected from property assessments to be used for maintenance of improvements such as landscape and lighting.

Street Lighting Fund

To account for street lighting revenue and expenditures for the City of San Buenaventura.

VENTURA

Comprehensive Annual Financial Report

City of San Buenaventura
Combining Balance Sheet
Special Revenue Funds
June 30, 2001
(With comparative totals for June 30, 2000)

	Gas Tax	Supplemental Law Enforcement Services	Law Enforcement	Park and Recreation
ASSETS				
Cash and investments	$ 16,212,485	$ 73,431	$ -	$ 9,167,918
Accounts receivable, net	130,366	-	-	-
Due from other governments	1,568,102	-	239,121	103,293
Due from others	645,207	-	2,965	-
Prepaid items	-	-	3,904	-
Total assets	$ 18,556,160	$ 73,431	$ 245,990	$ 9,271,211
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 195,752	$ 2,212	$ 63,234	$ 187
Contracts payable	1,280,566		-	10,730
Due to other funds	-	-	194,405	-
Due to other governments	39,180			
Deferred revenue	30,000	-	-	-
Total liabilities	1,545,498	2,212	257,639	10,917
Fund Balances:				
Reserved:				
Encumbrances	-	990	91,009	-
Unreserved:				
Designated for anticipated projects	14,367,559	21,623	21,162	8,865,576
Unrealized gains on investments	76,458	-	-	43,236
Undesignated	2,566,645	48,606	(123,820)	351,482
Total fund balances	17,010,662	71,219	(11,649)	9,260,294
Total liabilities and fund balances	$ 18,556,160	$ 73,431	$ 245,990	$ 9,271,211

Public Art	Maintenance Assessment	Street Lighting	Totals 2001	Totals 2000
$ 1,940,926	$ 181,122	$ 508,373	$ 28,084,255	$ 30,075,601
-	-	30,589	160,955	75,744
-	-	378	1,910,894	1,492,488
-	1,216	-	649,388	247,201
-	-	-	3,904	-
$ 1,940,926	$ 182,338	$ 539,340	$ 30,809,396	$ 31,891,034
$ 5,356	$ 386	$ 84,920	$ 352,047	$ 413,424
-	-	1,760	1,293,056	536,245
-	-	-	194,405	440,421
			39,180	-
-	-	-	30,000	44,298
5,356	386	86,680	1,908,688	1,434,388
-	-	17,741	109,740	177,315
1,714,166	-	154,400	25,144,486	30,423,080
9,153	-	-	128,847	-
212,251	181,952	280,519	3,517,635	(143,749)
1,935,570	181,952	452,660	28,900,708	30,456,646
$ 1,940,926	$ 182,338	$ 539,340	$ 30,809,396	$ 31,891,034

City of San Buenaventura

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Special Revenue Funds

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	Gas Tax	Supplemental Law Enforcement Services	Law Enforcement	Park and Recreation
REVENUES:				
Taxes	$ 1,629,598	$ -	$ -	$ 595,516
Intergovernmental	9,275,786	224,559	820,327	55,399
Charges for services	-	-	240	-
Use of money and property	1,348,315	12,913	5,785	947,980
Other	615,208	-	74,655	545,151
Total revenues	12,868,907	237,472	901,007	2,144,046
EXPENDITURES:				
Current:				
General government	-	-	-	-
Public safety - police	-	331,857	1,010,343	-
Capital outlay	10,041,198	-	25,500	6,563,152
Total expenditures	10,041,198	331,857	1,035,843	6,563,152
REVENUES OVER (UNDER) EXPENDITURES	2,827,709	(94,385)	(134,836)	(4,419,106)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	253,880	-	101,380	-
Operating transfers out	(98,473)	-	-	(176,066)
Total other financing sources (uses)	155,407	-	101,380	(176,066)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	2,983,116	(94,385)	(33,456)	(4,595,172)
FUND BALANCES:				
Beginning of year	14,027,546	165,604	21,807	13,855,466
End of year	$ 17,010,662	$ 71,219	$ (11,649)	$ 9,260,294

Public Art	Maintenance Assessment	Street Lighting	Totals 2001	Totals 2000
$ -	$ 102,309	$ -	$ 2,327,423	$ 2,168,638
89,159	-	3,560	10,468,790	7,262,932
-	-	874,104	874,344	1,241,487
152,361	6,936	1,735	2,476,025	1,527,043
-	-	13,965	1,248,979	565,724
241,520	109,245	893,364	17,395,561	12,765,824
-	6,889	899,003	905,892	896,153
-	-	-	1,342,200	1,412,151
224,588	-	-	16,854,438	13,950,344
224,588	6,889	899,003	19,102,530	16,258,648
16,932	102,356	(5,639)	(1,706,969)	(3,492,824)
70,310	-	-	425,570	156,054
-	-	-	(274,539)	(347,008)
70,310	-	-	151,031	(190,954)
87,242	102,356	(5,639)	(1,555,938)	(3,683,778)
1,848,328	79,596	458,299	30,456,646	34,140,424
$ 1,935,570	$ 181,952	$ 452,660	$ 28,900,708	$ 30,456,646

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Gas Tax Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 500,000	$ 1,629,598	$ 1,129,598	$ 1,720,270
Intergovernmental	10,661,059	9,275,786	(1,385,273)	5,209,166
Use of money and property	459,797	1,348,315	888,518	786,169
Other	-	615,208	615,208	428,045
Total revenues	11,620,856	12,868,907	1,248,051	8,143,650
EXPENDITURES:				
Capital outlay	23,155,055	10,041,198	13,113,857	11,937,770
Total expenditures	23,155,055	10,041,198	13,113,857	11,937,770
REVENUES OVER (UNDER) EXPENDITURES	(11,534,199)	2,827,709	14,361,908	(3,794,120)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	253,880	253,880	-	48,900
Operating transfers out	(98,473)	(98,473)	-	(179,320)
Total other financing sources (uses)	155,407	155,407	-	(130,420)
REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES AND OTHER FINANCING USES	$ (11,378,792)	2,983,116	$ 14,361,908	(3,924,540)
FUND BALANCES:				
Beginning of year		14,027,546		17,952,086
End of year		$ 17,010,662		$ 14,027,546

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Supplemental Law Enforcement Services Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental	$ 230,000	$ 224,559	$ (5,441)	$ 227,168
Use of money and property	25,305	12,913	(12,392)	14,825
Total revenues	255,305	237,472	(17,833)	241,993
EXPENDITURES:				
Current:				
General administration	-	-	-	28,000
Public safety - police	397,803	331,857	65,946	204,335
Capital outlay	-	-	-	34,853
Total expenditures	397,803	331,857	65,946	267,188
REVENUES OVER (UNDER) EXPENDITURES	$ (142,498)	(94,385)	$ 48,113	(25,195)
FUND BALANCES:				
Beginning of year		165,604		190,799
End of year		$ 71,219		$ 165,604

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Law Enforcement Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental	$ 979,803	$ 820,327	$ (159,476)	$ 753,031
Charges for services	-	240	240	361,064
Use of money and property	-	5,785	5,785	6,073
Other	-	74,655	74,655	79,248
Total revenues	979,803	901,007	(78,796)	1,199,416
EXPENDITURES:				
Current:				
Public safety - police	1,493,737	1,010,343	483,394	1,207,816
Capital outlays	41,686	25,500	16,186	49,480
Total expenditures	1,535,423	1,035,843	499,580	1,257,296
REVENUES OVER (UNDER) EXPENDITURES	(555,620)	(134,836)	420,784	(57,880)
OTHER FINANCING SOURCES:				
Operating transfers in	101,380	101,380	-	77,000
Total other financing sources	101,380	101,380	-	77,000
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	$ (454,240)	(33,456)	$ 420,784	19,120
FUND BALANCES:				
Beginning of year		21,807		2,687
End of year		$ (11,649)		$ 21,807

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Park and Recreation Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 160,610	$ 595,516	$ 434,906	$ 433,371
Intergovernmental	126,000	55,399	(70,601)	1,008,254
Use of money and property	537,040	947,980	410,940	621,797
Other	-	545,151	545,151	55,428
Total revenues	823,650	2,144,046	1,320,396	2,118,850
EXPENDITURES:				
Capital outlay	14,742,637	6,563,152	8,179,485	1,668,825
Total expenditures	14,742,637	6,563,152	8,179,485	1,668,825
REVENUES OVER (UNDER) EXPENDITURES	(13,918,987)	(4,419,106)	9,499,881	450,025
OTHER FINANCING SOURCES (USES):				
Operating transfers in	-	-	-	7,615
Operating transfers out	(176,066)	(176,066)	-	(155,688)
Total other financing uses	(176,066)	(176,066)	-	(148,073)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	$ (14,095,053)	(4,595,172)	$ 9,499,881	301,952
FUND BALANCES:				
Beginning of year		13,855,466		13,553,514
End of year		$ 9,260,294		$ 13,855,466

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Public Art Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental	$ -	$ 89,159	$ 89,159	$ 61,753
Charges for services	-	-	-	74
Use of money and property	88,924	152,361	63,437	91,102
Total revenues	88,924	241,520	152,596	152,929
EXPENDITURES:				
Capital outlay	2,870,691	224,588	2,646,103	259,416
Total expenditures	2,870,691	224,588	2,646,103	259,416
REVENUES OVER (UNDER) EXPENDITURES	(2,781,767)	16,932	2,798,699	(106,487)
OTHER FINANCING SOURCES (USES):				
Operating transfers in	631,346	70,310	(561,036)	22,539
Operating transfers out	-	-	-	(12,000)
Total other financing sources	631,346	70,310	(561,036)	10,539
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	$ (2,150,421)	87,242	$ 2,237,663	(95,948)
FUND BALANCES:				
Beginning of year		1,848,328		1,944,276
End of year		$ 1,935,570		$ 1,848,328

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Maintenance Assessment Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Taxes	$ 31,152	$ 102,309	$ 71,157	$ 14,997
Use of money and property	145,035	6,936	(138,099)	4,121
Total revenues	176,187	109,245	(66,942)	19,118
EXPENDITURES:				
Current:				
General government	176,187	6,889	169,298	625
Total expenditures	176,187	6,889	169,298	625
REVENUES OVER (UNDER) EXPENDITURES	$ -	102,356	$ 102,356	18,493
FUND BALANCES:				
Beginning of year		79,596		61,103
End of year		$ 181,952		$ 79,596

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Street Lighting Special Revenue Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Intergovernmental	$ -	$ 3,560	$ 3,560	$ 3,560
Charges for services	875,000	874,104	(896)	880,349
Use of money and property	-	1,735	1,735	2,956
Other	-	13,965	13,965	3,003
Total revenues	875,000	893,364	18,364	889,868
EXPENDITURES:				
Current:				
General government	948,430	899,003	49,427	867,528
Total expenditures	948,430	899,003	49,427	867,528
REVENUES OVER (UNDER) EXPENDITURES	$ (73,430)	(5,639)	$ 67,791	22,340
FUND BALANCES:				
Beginning of year		458,299		435,959
End of year		$ 452,660		$ 458,299

FUNDS

DEBT SERVICE

Debt Service Funds

City of San Buenaventura Certificates of Participation (COP) Debt Obligation Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

City of San Buenaventura Municipal Improvement Revenue Bonds Fund

To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

Redevelopment Agency Debt Service Fund

To account for the accumulation of resources and payment of general long-term debt principal and interest by the Redevelopment Agency.

City of San Buenaventura
Combining Balance Sheet
Debt Service Funds
June 30, 2001
(With comparative totals for June 30, 2000)

	Certificates of Participation Debt Obligation	Municipal Improvement Revenue Bonds	Redevelopment Agency	Totals 2001	Totals 2000
ASSETS					
Cash and investments	$ 2,573,275	$ 10,838,627	$ -	$ 13,411,902	$ 13,992,866
Total assets	$ 2,573,275	$ 10,838,627	$ -	$ 13,411,902	$ 13,992,866
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interest payable	$ -	$ -	$ -	$ -	$ 4,532,456
Total liabilities	-	-	-	-	4,532,456
Fund Balances:					
Reserved:					
Debt service	2,573,275	10,787,512	-	13,360,787	9,460,410
Unreserved:					
Designated for unrealized gains on investme	-	51,115	-	51,115	-
Total fund balances	2,573,275	10,838,627	-	13,411,902	9,460,410
Total liabilities and fund balances	$ 2,573,275	$ 10,838,627	$ -	$ 13,411,902	$ 13,992,866

City of San Buenaventura

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Debt Service Funds

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	Certificates of Participation Debt Obligation	Municipal Improvement Revenue Bonds	Redevelopment Agency	Totals 2001	Totals 2000
REVENUES:					
Use of money and property	$ 185,978	$ 621,869	$ -	$ 807,847	$ 503,841
Total revenues	185,978	621,869	-	807,847	503,841
EXPENDITURES:					
Debt service:					
Principal retirement	870,000	290,000	163,064	1,323,064	1,252,945
Interest and other charges	1,433,001	1,118,624	272,268	2,823,893	3,431,094
Total expenditures	2,303,001	1,408,624	435,332	4,146,957	4,684,039
REVENUES OVER (UNDER) EXPENDITURES	(2,117,023)	(786,755)	(435,332)	(3,339,110)	(4,180,198)
OTHER FINANCING SOURCES (USES):					
Operating transfers in	2,111,385	-	435,332	2,546,717	2,551,586
Operating transfers out	-	(60,000)	-	(60,000)	(60,000)
Total other financing sources (uses)	2,111,385	(60,000)	435,332	2,486,717	2,491,586
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(5,638)	(846,755)	-	(852,393)	(1,688,612)
FUND BALANCES:					
Beginning of year	2,578,913	6,881,497	-	9,460,410	11,149,022
Prior period adjustments	-	4,803,885	-	4,803,885	-
Beginning of year as restated	2,578,913	11,685,382	-	14,264,295	-
End of year	$ 2,573,275	$ 10,838,627	$ -	$ 13,411,902	$ 9,460,410

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Certificates of Participation (COP) Debt Obligation Debt Service Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Use of money and property	$ 173,132	$ 185,978	$ 12,846	$ 180,688
Total revenues	173,132	185,978	12,846	180,688
EXPENDITURES:				
Debt service:				
Principal retirement	870,000	870,000	-	825,000
Interest and other charges	1,433,455	1,433,001	454	2,217,447
Total expenditures	2,303,455	2,303,001	454	3,042,447
REVENUES OVER (UNDER) EXPENDITURES	(2,130,323)	(2,117,023)	13,300	(2,861,759)
OTHER FINANCING SOURCES:				
Operating transfers in	2,130,323	2,111,385	(18,938)	2,116,254
Total other financing sources	2,130,323	2,111,385	(18,938)	2,116,254
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	$ -	(5,638)	$ (5,638)	(745,505)
FUND BALANCES:				
Beginning of year		2,578,913		3,324,418
End of year		$ 2,573,275		$ 2,578,913

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Municipal Improvement Revenue Bonds Debt Service Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
REVENUES:				
Use of money and property	$ 591,000	$ 621,869	$ 30,869	$ 323,153
Total revenues	591,000	621,869	30,869	323,153
EXPENDITURES:				
Debt service:				
Principal retirement	290,000	290,000	-	275,000
Interest and other charges	1,369,323	1,118,624	250,699	931,260
Total expenditures	1,659,323	1,408,624	250,699	1,206,260
REVENUES OVER (UNDER) EXPENDITURES	(1,068,323)	(786,755)	281,568	(883,107)
OTHER FINANCING USES:				
Operating transfers out	(60,000)	(60,000)	-	(60,000)
Total other financing uses	(60,000)	(60,000)	-	(60,000)
REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	$ (1,128,323)	$ (846,755)	$ 281,568	$ (943,107)
FUND BALANCES:				
Beginning of year		6,881,497		7,824,604
Prior period adjustments		4,803,885		
Beginning of year as restated		11,685,382		
End of year		$ 10,838,627		$ 6,881,497

City of San Buenaventura

Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

Redevelopment Agency Debt Service Fund

For the year ended June 30, 2001

(With comparative actual totals for the year ended June 30, 2000)

	2001			2000
	Budget	Actual	Variance Favorable (Unfavorable)	Actual
EXPENDITURES:				
Debt service:				
Principal retirement	163,064	163,064	-	152,945
Interest and other charges	272,268	272,268	-	282,387
Total expenditures	435,332	435,332	-	435,332
OTHER FINANCING SOURCES:				
Operating transfers in	435,332	435,332	-	435,332
Total other financing sources	435,332	435,332	-	435,332
OTHER FINANCING SOURCES OVER EXPENDITURES	$ -	-	$ -	-
FUND BALANCES:				
Beginning of year		-		-
End of year		$ -		$ -

VENTURA

Comprehensive Annual Financial Report

FUNDS

CAPITAL PROJECTS

Capital Projects Funds

Capital Improvement Fund

To account for financial resources to be used for purchase or construction of major capital improvements (other than those funded through proprietary or special revenue funds).

Housing and Community Development Block Grant Fund

To account for the revenue and expenditures related to Federal community development block grants.

Portobello Dredging Fund

To account for improvements and dredging of the Portobello canal.

Redevelopment Agency Projects Fund

To account for the economic revitalization and redevelopment of the City through acquisition and development of City property determined to be in a declining condition.

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Comprehensive Annual Financial Report

City of San Buenaventura
Combining Balance Sheet
Capital Projects Funds
June 30, 2001
(With comparative totals for June 30, 2000)

	CIP General	Housing and Community Development Block Grant	Portobello Dredging	Redevelopment Agency Projects
ASSETS				
Cash and investments	$ 7,355,992	$ 1,105,140	$ 1,424,552	$ 1,742,472
Account receivable, net	30,996	-	-	-
Due from other governments	449,439	787,915	-	35,201
Due from others	36,386	1,233,546	-	-
Notes receivable	-	288,548	-	2,836,121
Land and buildings held for resale	-	-	-	1,965,762
Total assets	$ 7,872,813	$ 3,415,149	$ 1,424,552	$ 6,579,556
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 57,304	$ 109,193	$ -	$ 12,330
Contracts payable	40,410	136,517	-	-
Interest payable	-	-	-	-
Due to other funds	-	530,296	-	-
Due to other governments	-	-	-	-
Deferred revenue	240,000	1,422,246	-	-
Total liabilities	337,714	2,198,252	-	12,330
Fund Balances:				
Reserved:				
Encumbrances	-	-	-	151,244
Housing assistance	-	1,105,140	-	-
Assets held for resale	-	-	-	1,965,762
Notes receivable	-	-	-	2,836,121
Unreserved:				
Designated for anticipated projects	6,954,851	-	-	679,000
Designated for unrealized gains on investments	34,691	-	-	-
Undesignated	545,557	111,757	1,424,552	935,099
Total fund balances	7,535,099	1,216,897	1,424,552	6,567,226
Total liabilities and fund balances	$ 7,872,813	$ 3,415,149	$ 1,424,552	$ 6,579,556

Totals	
2001	2000
$ 11,628,156	$ 2,829,507
30,996	-
1,272,555	252,656
1,269,932	1,204,231
3,124,669	2,849,355
1,965,762	1,977,643
$ 19,292,070	$ 9,113,392
$ 178,827	$ 86,264
176,927	-
-	4,647
530,296	92,512
-	75,491
1,662,246	1,198,293
2,548,296	1,457,207
151,244	11,249
1,105,140	-
1,965,762	1,977,643
2,836,121	2,849,355
7,633,851	2,817,938
34,691	-
3,016,965	-
16,743,774	7,656,185
$ 19,292,070	$ 9,113,392

City of San Buenaventura

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Capital Projects Funds

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	CIP General	Housing and Community Development Block Grant	Portobello Dredging	Redevelopment Agency Projects
REVENUES:				
Taxes	$ 270,511	$ -	$ -	$ 1,237,305
Intergovernmental	1,099,885	1,867,089	-	-
Use of money and property	34,691	223	83,654	245,222
Other	36,384	11,297	-	2,330
Total revenues	1,441,471	1,878,609	83,654	1,484,857
EXPENDITURES:				
Capital outlay	3,285,066	1,767,087	575	1,421,009
Total expenditures	3,285,066	1,767,087	575	1,421,009
REVENUES OVER (UNDER) EXPENDITURES	(1,843,595)	111,522	83,079	63,848
OTHER FINANCING SOURCES (USES):				
Advance from City of San Buenaventura	-	-	-	-
Proceed from long-term debt				624,233
Operating transfers in	1,631,426	1,105,140	-	-
Operating transfers out	(303,271)	-	-	(435,332)
Total other financing sources (uses)	1,328,155	1,105,140	-	188,901
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(515,440)	1,216,662	83,079	252,749
FUND BALANCES:				
Beginning of year	-	235	1,341,473	6,314,477
Equity transfers	8,050,539	-	-	-
End of year	$ 7,535,099	$ 1,216,897	$ 1,424,552	$ 6,567,226

Totals	
2001	2000
$ 1,507,816	$ 1,355,666
2,966,974	951,288
363,790	341,509
50,011	67,611
4,888,591	2,716,074
6,473,737	2,760,228
6,473,737	2,760,228
(1,585,146)	(44,154)
-	340,215
624,233	-
2,736,566	81,327
(738,603)	(435,332)
2,622,196	(13,790)
1,037,050	(57,944)
7,656,185	7,714,129
8,050,539	-
$ 16,743,774	$ 7,656,185

VENTURA

Comprehensive Annual Financial Report

Enterprise Funds

TYPES

PROPRIETARY FUND

Enterprise Funds

Sewer and Sanitation Fund

To account for all sewer activities and treatment services provided to the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

Water Fund

To account for all water activities and water treatment services provided to the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

Golf Course Fund

To account for revenue and costs related to the operation of two municipal golf courses for use by the general public.

Paramedic Services Fund

To account for revenue and costs related to providing basic and advanced life support services and ambulance transport services to citizens of the City.

VENTURA

Comprehensive Annual Financial Report

City of San Buenaventura
Combining Balance Sheet
Enterprise Funds
June 30, 2001
(With comparative totals for June 30, 2000)

	Sewer and Sanitation	Water	Golf Course
ASSETS			
Current assets:			
Cash and investments	$ 25,842,508	$ 16,024,180	$ 5,427,903
Accounts receivable, net	1,896,538	2,331,703	-
Due from other governments	-	-	-
Due from others	-	278	188,571
Total current assets	27,739,046	18,356,161	5,616,474
Property, plant and equipment, net	51,823,668	63,052,029	1,023,305
Other assets:			
Water rights	-	1,221,838	-
State water line construction project	-	16,697,784	-
Other	297,442	757,774	
Deferred charges	-	-	-
Total assets	$ 79,860,156	$ 100,085,586	$ 6,639,779
LIABILITIES AND FUND EQUITY			
Liabilities:			
Current liabilities:			
Accounts payable	$ 220,724	$ 586,894	$ 8,376
Contracts payable	76,709	89,091	-
Interest payable	150,193	170,253	-
Deposits held for others	-	211,878	-
Current portion of long-term debt	430,000	770,000	-
Total current liabilities	877,626	1,828,116	8,376
Long-term debt	7,568,646	13,535,000	-
Total liabilities	8,446,272	15,363,116	8,376
Fund Equity:			
Contributed capital	27,316,552	14,573,080	600,425
Retained earnings:			
Reserved:			
Debt service	907,433	1,672,446	-
Unreserved:			
Designated for unrealized gains on investments	121,874	75,570	25,598
Undesignated	43,068,025	68,401,374	6,005,380
Total retained earnings	44,097,332	70,149,390	6,030,978
Total fund equity	71,413,884	84,722,470	6,631,403
Total liabilities and fund equity	$ 79,860,156	$ 100,085,586	$ 6,639,779

Paramedic Services	Totals 2001	Totals 2000
$ 120,590	$ 47,415,181	$ 42,366,432
-	4,228,241	4,369,572
-	-	303,683
12,500	201,349	-
133,090	51,844,771	47,039,687
178,499	116,077,501	112,904,822
-	1,221,838	1,221,838
-	16,697,784	15,787,380
	1,055,216	-
-	-	1,107,656
$ 311,589	$ 186,897,110	$ 178,061,383
$ 89,943	$ 905,937	$ 715,087
-	165,800	884,103
-	320,446	356,302
-	211,878	154,765
-	1,200,000	1,140,000
89,943	2,804,061	3,250,257
-	21,103,646	22,269,621
89,943	23,907,707	25,519,878
-	42,490,057	42,490,057
-	2,579,879	2,550,721
569	223,611	-
221,077	117,695,856	107,500,727
221,646	120,499,346	110,051,448
221,646	162,989,403	152,541,505
$ 311,589	$ 186,897,110	$ 178,061,383

City of San Buenaventura

Combining Statement of Revenues, Expenses and Changes in Retained Earnings

Enterprise Funds

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	Sewer and Sanitation	Water	Golf Course
OPERATING REVENUES:			
Charges for services	$ 11,320,782	$ 14,168,102	$ 1,539,874
Other operating revenues	178,723	866,795	-
Total operating revenues	11,499,505	15,034,897	1,539,874
OPERATING EXPENSES:			
Salaries and benefits	2,480,191	2,975,951	152,934
Contractual services	1,066,575	739,786	239,933
Materials and supplies	1,244,883	884,145	302
General and administrative	2,347,345	4,824,491	404,961
Depreciation	1,382,166	1,416,606	58,543
Total operating expenses	8,521,160	10,840,979	856,673
OPERATING INCOME	2,978,345	4,193,918	683,201
NONOPERATING REVENUES (EXPENSES):			
Interest income	2,025,289	1,267,921	391,375
Interest expense	(457,294)	(677,793)	-
Gain on sale of assets	484	1,469	-
Total nonoperating revenues	1,568,479	591,597	391,375
Net income	4,546,824	4,785,515	1,074,576
RETAINED EARNINGS:			
Beginning of year	39,550,508	65,363,875	4,956,402
End of year	$ 44,097,332	$ 70,149,390	$ 6,030,978

Paramedic Services	Totals 2001	2000
$ -	$ 27,028,758	$ 26,510,896
182,568	1,228,086	666,777
182,568	28,256,844	27,177,673
44,667	5,653,743	5,383,689
46,077	2,092,371	1,973,075
39,631	2,168,961	2,052,456
8,458	7,585,255	7,572,565
10,805	2,868,120	2,572,623
149,638	20,368,450	19,554,408
32,930	7,888,394	7,623,265
8,053	3,692,638	2,205,064
-	(1,135,087)	(1,218,315)
-	1,953	(16,028)
8,053	2,559,504	970,721
40,983	10,447,898	8,593,986
180,663	110,051,448	101,457,462
$ 221,646	$ 120,499,346	$ 110,051,448

City of San Buenaventura
Combining Statement of Cash Flows
Enterprise Funds
For the year ended June 30, 2001
(With comparative totals for the year ended June 30, 2000)

	Sewer and Sanitation	Water	Golf Course
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	$ 11,328,239	$ 14,487,553	$ 1,521,571
Cash payments to suppliers for goods and services	(4,917,486)	(6,791,855)	(638,972)
Cash payments to employees for services	(2,480,191)	(2,975,951)	(152,934)
Other operating revenues	178,723	866,795	-
Net cash provided by operating activities	4,109,285	5,586,542	729,665
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	(2,937,195)	(3,911,949)	(7,059)
Repayments of revenue bonds	(375,975)	(730,000)	-
Interest paid on revenue bonds and contracts	(457,294)	(677,793)	-
Proceeds from sale of equipment	484	1,469	-
Net cash used by capital and related financing activities	(3,769,980)	(5,318,273)	(7,059)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	2,025,289	1,267,921	391,375
Net cash provided by investing activities	2,025,289	1,267,921	391,375
Net increase (decrease) in cash and cash equivalents	2,364,594	1,536,190	1,113,981
CASH AND CASH EQUIVALENTS:			
Beginning of year	23,477,914	14,487,990	4,313,922
End of year	$ 25,842,508	$ 16,024,180	$ 5,427,903
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	$ 2,978,345	$ 4,193,918	$ 683,201
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,382,166	1,416,606	58,543
Changes in assets and liabilities:			
Accounts receivable	(41,525)	182,856	-
Due from other governments	29,153	104,262	170,268
Due from others	-	(278)	(188,571)
Other	(297,442)	(757,774)	-
Deferred charges	317,271	790,385	-
Accounts payable	46,189	48,741	6,224
Contracts payable	(292,934)	(425,369)	-
Due to other funds	-	-	-
Interest payable	(11,938)	(23,918)	-
Deposits held for others	-	57,113	-
Total adjustments	1,130,940	1,392,624	46,464
Net cash provided by operating activities	$ 4,109,285	$ 5,586,542	$ 729,665

Paramedic Services	Totals 2001	2000
$ (12,500)	$ 27,324,863	$ 25,818,542
(4,470)	(12,352,783)	(11,218,978)
(44,667)	(5,653,743)	(5,383,689)
182,568	1,228,086	666,777
120,931	10,546,423	9,882,652
(95,000)	(6,951,203)	(14,457,671)
-	(1,105,975)	(1,050,975)
-	(1,135,087)	(1,218,315)
-	1,953	(16,028)
(95,000)	(9,190,312)	(16,742,989)
8,053	3,692,638	2,205,064
8,053	3,692,638	2,205,064
33,984	5,048,749	(4,655,273)
86,606	42,366,432	47,021,705
$ 120,590	$ 47,415,181	$ 42,366,432
$ 32,930	$ 7,888,394	$ 7,623,265
10,805	2,868,120	2,572,623
-	141,331	(558,899)
-	303,683	(303,683)
(12,500)	(201,349)	109,928
-	(1,055,216)	
-	1,107,656	60,300
89,696	190,850	34,175
-	(718,303)	266,574
-	-	(20,783)
-	(35,856)	(3,188)
-	57,113	102,340
88,001	2,658,029	2,259,387
$ 120,931	$ 10,546,423	$ 9,882,652

VENTURA

Comprehensive Annual Financial Report

FUNDS

INTERNAL SERVICE

Internal Service Funds

Computer Replacement Fund

To account for costs related to the replacement and maintenance of the City's computer infrastructure. Costs are recovered through a monthly user fee charged to City departments.

Equipment Services Fund

To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles for all city departments. Costs are recovered through a monthly user fee charged to city departments.

Building Maintenance Fund

To account for costs related to providing building maintenance services to all city departments. A monthly fee, based on office square footage, is charged to city departments to recover these costs.

Reproduction Services Fund

To account for costs related to printing and reproduction of materials by all city departments. Costs are recovered through a monthly user fee charged to city departments using the service.

Workers' Compensation Fund

To account for costs and liabilities related to the Workers' Compensation Program. Costs are recovered through a monthly fee based on employee type changes to City deparments.

Employee Fringe Benefits Fund

To account for costs and liabilities related to health, life, dental, and disability insurances, public employees' retirement system, federal and state taxes, association dues, leave time benefits, and miscellaneous deductions paid by the City on behalf of the employees. A biweekly employee benefit charge based on a percentage of gross payroll is charged to city departments to recover these costs.

Risk Management Fund

To account for the cost of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.

VENTURA

Comprehensive Annual Financial Report

City of San Buenaventura
Combining Balance Sheet
Internal Service Funds
June 30, 2001
(With comparative totals for June 30, 2000)

	Computer Replacement	Equipment Services	Building Maintenance
ASSETS			
Current assets:			
Cash and investments	$ 306,858	$ 1,728,998	$ 1,140,339
Accounts receivable, net	-	9,072	2,531
Due from other governments	-	-	-
Due from others	-	-	-
Prepaid expenses	-	-	-
Notes receivable	-	-	-
Total current assets	306,858	1,738,070	1,142,870
Property, plant and equipment, net	16,664	6,679,986	196,418
Total assets	$ 323,522	$ 8,418,056	$ 1,339,288
LIABILITIES AND FUND EQUITY			
Liabilities:			
Current liabilities:			
Accounts payable	$ 79,598	$ 34,327	$ 191,572
Contracts payable	-	-	-
Accrued liabilities	-	-	-
Self-insurance liabilities	-	-	-
Total liabilities	79,598	34,327	191,572
Fund Equity:			
Contributed capital	-	3,331,050	667,218
Retained earnings:			
Reserved:			
Catastrophic loss	-	-	-
Unreserved:			
Designated for unrealized gains on investments	111,447	712,824	120,232
Undesignated	132,477	4,339,855	360,266
Total retained earnings	243,924	5,052,679	480,498
Total fund equity	243,924	8,383,729	1,147,716
Total liabilities and fund equity	$ 323,522	$ 8,418,056	$ 1,339,288

Reproduction Services	Workers' Compensation	Employee Fringe Benefits	Risk Management	Totals 2001	Totals 2000
$ 221,872	$ 2,833,212	$ 4,212,116	$ 5,547,100	$ 15,990,495	$ 13,071,990
527	-	225,012	34,925	272,067	297,410
-	-	-	279,541	279,541	698,530
-	-	6,066	-	6,066	24,139
-	-	-	284,612	284,612	105,387
-	-	1,612,162	-	1,612,162	1,383,637
222,399	2,833,212	6,055,356	6,146,178	18,444,943	15,581,093
40,903	-	7,952	312,432	7,254,355	7,033,642
$ 263,302	$ 2,833,212	$ 6,063,308	$ 6,458,610	$ 25,699,298	$ 22,614,735
$ 3,131	$ 5,557	$ 179,307	$ 91,545	$ 585,037	$ 344,850
-	-		12,857	12,857	-
-	-	4,841,755	-	4,841,755	4,668,725
-	4,634,777	-	1,966,758	6,601,535	5,859,905
3,131	4,640,334	5,021,062	2,071,160	12,041,184	10,873,480
199,147	-	84,348	-	4,281,763	4,281,763
-	-	-	3,000,000	3,000,000	3,000,000
195,505	23,600	4,788	26,160	1,194,556	4,459,492
(134,481)	(1,830,722)	953,110	1,361,290	5,181,795	-
61,024	(1,807,122)	957,898	4,387,450	9,376,351	7,459,492
260,171	(1,807,122)	1,042,246	4,387,450	13,658,114	11,741,255
$ 263,302	$ 2,833,212	$ 6,063,308	$ 6,458,610	$ 25,699,298	$ 22,614,735

City of San Buenaventura

Combining Statement of Revenues, Expenses and Changes in Retained Earnings

Internal Service Funds

For the year ended June 30, 2001

(With comparative totals for the year ended June 30, 2000)

	Computer Replacement	Equipment Services	Building Maintenance
OPERATING REVENUES:			
Charges for services	$ 315,600	$ 2,649,658	$ 2,812,167
Other operating revenues	186,000	16,468	2,206
Total operating revenues	501,600	2,666,126	2,814,373
OPERATING EXPENSES:			
Salaries and benefits	-	849,420	477,256
Contractual services	299,996	24,540	487,984
Materials and supplies	26,097	849,240	619,485
General and administrative	19,742	152,198	983,555
Insurance premiums and settlements	-	-	-
Depreciation	3,230	882,072	10,800
Total operating expenses	349,065	2,757,470	2,579,080
OPERATING INCOME (LOSS)	152,535	(91,344)	235,293
NONOPERATING REVENUES (EXPENSES):			
Interest income	2,306	47,073	20,762
Interest expense	-	-	-
Gain on sale of assets	180	27,050	-
Total nonoperating revenues	2,486	74,123	20,762
Net income (loss)	155,021	(17,221)	256,055
RETAINED EARNINGS:			
Beginning of year	88,903	5,069,900	224,443
End of year	$ 243,924	$ 5,052,679	$ 480,498

Reproduction Services	Workers' Compensation	Employee Fringe Benefits	Risk Management	Totals 2001	Totals 2000
$ 280,273	$ 2,905,224	$ 9,484,145	$ 1,477,630	$ 19,924,697	$ 19,037,941
-	165,129	92,288	773,382	1,235,473	909,975
280,273	3,070,353	9,576,433	2,251,012	21,160,170	19,947,916
131,464	68,312	769,371	115,313	2,411,136	2,274,957
43,765	191,718	928,896	319,446	2,296,345	4,087,154
76,043	8,020	514	4,171	1,583,570	1,396,561
13,059	555,020	4,170,806	27,324	5,921,704	5,933,355
-	2,670,065	2,903,814	1,221,593	6,795,472	7,119,068
6,826	-	-	1,596	904,524	774,528
271,157	3,493,135	8,773,401	1,689,443	19,912,751	21,585,623
9,116	(422,782)	803,032	561,569	1,247,419	(1,637,707)
4,684	43,284	111,337	413,330	642,776	223,382
-	-	(566)	-	(566)	(95,405)
-	-	-	-	27,230	62,095
4,684	43,284	110,771	413,330	669,440	190,072
13,800	(379,498)	913,803	974,899	1,916,859	(1,447,635)
47,224	(1,427,624)	44,095	3,412,551	7,459,492	8,907,127
$ 61,024	$ (1,807,122)	$ 957,898	$ 4,387,450	$ 9,376,351	$ 7,459,492

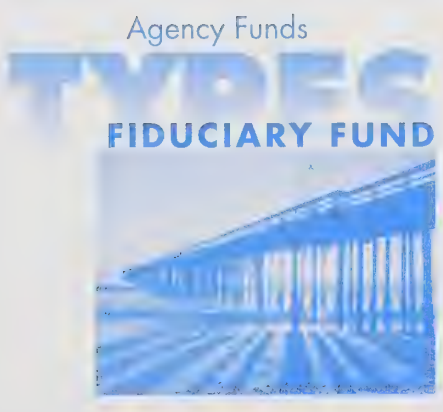
City of San Buenaventura
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2001
(With comparative totals for the year ended June 30, 2000)

	Computer Replacement	Equipment Services	Building Maintenance
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from charges	$ 315,600	$ 2,680,742	$ 2,815,497
Cash payments to suppliers for goods and services	(272,518)	(1,076,992)	(2,004,298)
Cash payments to employees for services	-	(849,420)	(477,256)
Insurance premiums and settlements	-	-	-
Advances from other funds	-	-	-
Other operating revenues	186,000	16,468	2,206
Net cash provided (used) by operating activities	229,082	770,798	336,149
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	(5,485)	(999,863)	(105,737)
Proceeds from sale of equipment	180	27,050	-
Net cash provided (used) by capital and related financing activities	(5,305)	(972,813)	(105,737)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income	2,306	47,073	20,762
Net cash provided by investing activities	2,306	47,073	20,762
Net increase (decrease) in cash and cash equivalents	226,083	(154,942)	251,174
CASH AND CASH EQUIVALENTS:			
Beginning of year	80,775	1,883,940	889,165
End of year	$ 306,858	$ 1,728,998	$ 1,140,339
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating income (loss)	$ 152,535	$ (91,344)	$ 235,293
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	3,230	882,072	10,800
Changes in assets and liabilities:			
Accounts receivable	-	8,664	3,330
Due from other governments	-	-	-
Due from others	-	22,420	-
Prepaid items	-	-	-
Notes receivable	-	-	-
Accounts payable	73,317	(51,014)	86,726
Contracts payable	-	-	-
Accrued liabilities	-	-	-
Self-insurance liabilities	-	-	-
Advances from other funds	-	-	-
Total adjustments	76,547	862,142	100,856
Net cash provided (used) by operating activities	$ 229,082	$ 770,798	$ 336,149

Reproduction Services	Workers' Compensation	Employee Fringe Benefits	Risk Management	Totals 2001	Totals 2000
$ 279,747	$ 2,934,878	$ 9,300,073	$ 1,652,815	$ 19,979,352	$ 18,428,927
(135,198)	(358,246)	(4,697,181)	(89,482)	(8,633,915)	(9,920,005)
(131,464)	(68,312)	(769,371)	(115,313)	(2,411,136)	(2,274,957)
-	(2,670,065)	(2,903,814)	(1,221,593)	(6,795,472)	(7,119,068)
-	-	-	-	-	(66,800)
-	165,129	92,288	773,382	1,235,473	909,975
13,085	3,384	1,021,995	999,809	3,374,302	(41,928)
(1)	-	565	(14,716)	(1,125,237)	(1,693,784)
-	-	-	-	27,230	66,131
(1)	-	565	(14,716)	(1,098,007)	(1,627,653)
4,684	43,284	110,771	413,330	642,210	127,977
4,684	43,284	110,771	413,330	642,210	127,977
17,768	46,668	1,133,331	1,398,423	2,918,505	(1,541,604)
204,104	2,786,544	3,078,785	4,148,677	13,071,990	14,613,594
$ 221,872	$ 2,833,212	$ 4,212,116	$ 5,547,100	$ 15,990,495	$ 13,071,990
$ 9,116	$ (422,782)	$ 803,032	$ 561,569	$ 1,247,419	$ (1,637,707)
6,826	-	-	1,596	904,524	774,528
(526)	-	48,800	(34,925)	25,343	47,303
-	-	-	418,989	418,989	43,952
-	-	(4,347)	-	18,073	127,174
-	29,654	-	(208,879)	(179,225)	(17,586)
-	-	(228,525)	-	(228,525)	(809,860)
(2,331)	(15,740)	174,932	(25,703)	240,187	195,890
-	-	-	12,857	12,857	(3,745)
-	-	228,103	(55,073)	173,030	65,752
-	412,252	-	329,378	741,630	1,239,171
-	-	-	-	-	(66,800)
3,969	426,166	218,963	438,240	2,126,883	1,595,779
$ 13,085	$ 3,384	$ 1,021,995	$ 999,809	$ 3,374,302	$ (41,928)

VENTURA

Comprehensive Annual Financial Report


Agency Funds
TYPES
FIDUCIARY FUND

Agency Funds

Ventura Council of Governments Fund

To account for the funds held in trust by the City of San Buenaventura, acting as treasurer, for the Ventura Council of Governments (VCOG). The VCOG is a joint venture of the County of Ventura and the Cities of Agoura Hills, Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, San Buenaventura, Santa Paula, Simi Valley, Thousand Oaks, and Westlake Village to prepare a Regional Comprehensive Plan.

Portobello Assessment District Fund

To account for funds held in trust by the City as collected from property assessments to be used for payment of debt service on special assessment bonds issued to fund improvements and maintenance of the Portobello canal.

Victoria-Telephone Road Improvement District Fund

To account for monies held in trust by the City as collected from property assessments to be used for improvements to Victoria Avenue and Telephone Road.

City of San Buenaventura
Combining Balance Sheet
Agency Funds
June 30, 2001
(With comparative totals for June 30, 2000)

	Ventura Council of Governments	Portobello Assessment District	Victoria - Telephone Road Fund	Totals 2001	Totals 2000
ASSETS					
Cash and cash equivalents	$ 31,411	$ 101,801	$ -	$ 133,212	$ 166,831
Accounts receivable	14,830	-	58,250	73,080	58,462
Total assets	$ 46,241	$ 101,801	$ 58,250	$ 206,292	$ 225,293
LIABILITIES					
Due to other funds	$ -	$ -	$ 125,455	$ 125,455	$ 130,390
Deposits held for others	46,241	101,801	(67,205)	80,837	94,903
Total liabilities	$ 46,241	$ 101,801	$ 58,250	$ 206,292	$ 225,293

City of San Buenaventura
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the year ended June 30, 2001

	Balance July 1, 2000	Additions	Deductions	Balance June 30, 2001
Ventura Council of Governments				
Assets:				
Cash and investments	$ 54,114	$ -	$ (22,703)	$ 31,411
Accounts receivable	-	14,830	-	14,830
Total assets	$ 54,114	$ 14,830	$ (22,703)	$ 46,241
Liabilities:				
Deposits held for others	$ 54,114	$ -	$ (7,873)	$ 46,241
Portobello Assessment District				
Assets:				
Cash and investments	$ 112,717	$ -	$ (10,916)	$ 101,801
Liabilities:				
Deposits held for others	$ 112,717	$ -	$ (10,916)	$ 101,801
Victoria - Telephone Road Improvement				
Assets:				
Accounts receivable	$ 58,462	$ -	$ (212)	$ 58,250
Liabilities:				
Due to other funds	$ 130,390	$ -	$ (4,935)	$ 125,455
Deposits held for others	(71,928)	4,723	-	(67,205)
Total liabilities	$ 58,462	$ 4,723	$ (4,935)	$ 58,250
Totals - All Agency Funds				
Assets:				
Cash and investments	$ 166,831	$ -	$ (33,619)	$ 133,212
Accounts receivable	58,462	14,830	(212)	73,080
Total assets	$ 225,293	$ 14,830	$ (33,831)	$ 206,292
Liabilities:				
Due to other funds	$ 130,390	$ -	$ (4,935)	$ 125,455
Deposits held for others	94,903	4,723	(18,789)	80,837
Total liabilities	$ 225,293	$ 4,723	$ (23,724)	$ 206,292

Fixed Assets

GROUPS ACCOUNT

Fixed Assets Account Group

General Fixed Assets Account Group

To account for fixed assets not used in proprietary fund operations or accounted for in Agency Funds.

City of San Buenaventura
Comparative Schedules of General Fixed Assets - By Source
June 30, 2001 and 2000

	2001	2000
GENERAL FIXED ASSETS:		
Land	$ 12,322,448	$ 6,421,633
Buildings, structures and improvements other than buildings	54,670,511	54,414,200
Machinery and equipment	6,238,988	6,149,299
Equity interest in SCAT	3,470,561	3,908,219
Construction in progress	9,975,671	3,301,984
Total general fixed assets	$ 86,678,179	$ 74,195,335
INVESTMENTS IN GENERAL FIXED ASSETS:		
General fund	$ 8,474,679	$ 8,109,289
Special revenue funds	17,841,561	5,826,818
Capital projects funds	46,776,951	46,236,584
Federal grants	6,503,130	6,503,130
State grants	3,507,981	3,507,981
South coast area transit	3,470,561	3,908,219
Miscellaneous	103,316	103,314
Total investments in general fixed assets	$ 86,678,179	$ 74,195,335

City of San Buenaventura
Schedule of General Fixed Assets - By Function and Activity
For the year ended June 30, 2001

	Land	Buildings and Structures	Improvements Other than Buildings	Machinery and Equipment	Construction in Progress	Totals
GENERAL FIXED ASSETS:						
City council department	$ -	$ -	$ -	$ 5,500	$ -	$ 5,500
City manager department	2,586,711	26,245,600	28,600	367,821	-	29,228,732
Administrative services department	-	680,613	4,779,122	860,405	29,119	6,349,259
Community development department	-	8,200	-	147,671	-	155,871
Community services department	5,947,555	1,827,697	800,164	226,432	6,816,752	15,618,600
Police department	-	691,128	34,225	1,938,495	44,082	2,707,930
Fire department	327,601	2,751,419	236,975	415,117	490,743	4,221,855
Public works department	3,460,581	11,905,361	4,681,407	2,277,547	2,594,975	24,919,871
Equity interest in SCAT	-	-	-	-	3,470,561	3,470,561
Total general fixed assets	$ 12,322,448	$ 44,110,018	$ 10,560,493	$ 6,238,988	$ 13,446,232	$ 86,678,179

City of San Buenaventura

Schedule of Changes in General Fixed Assets - By Function and Activity

For the year ended June 30, 2001

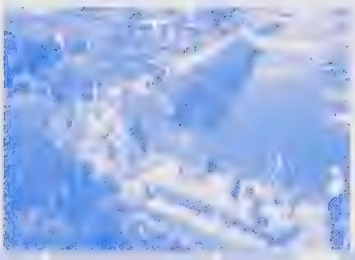
	Balance July 1, 2000	Transfers	Additions	Deletions	Balance June 30, 2001
GENERAL FIXED ASSETS:					
City council department	$ 5,500	$ -	$ -	$ -	$ 5,500
City manager department	29,228,732	-	-	-	29,228,732
Administrative services department	778,086	5,521,312	49,861		6,349,259
Community development department	184,094	(28,223)	-	-	155,871
Community services department	3,476,688	28,223	12,113,689		15,618,600
Police department	2,657,277	-	70,043	19,390	2,707,930
Fire department	3,817,048	-	404,807	-	4,221,855
Public works department	30,139,691	(5,521,312)	557,801	256,309	24,919,871
Equity interest in SCAT	3,908,219	-	-	437,658	3,470,561
Total general fixed assets	$ 74,195,335	$ -	$ 13,196,201	$ 713,357	$ 86,678,179

VENTURA

Comprehensive Annual Financial Report

OBLIGATIONS

LONG-TERM



Long-Term Obligations Account Group

General Long-Term Obligations Account Group

To account for unmatured long-term debt (other than special assessment bonds) intended to be financed from governmental funds.

City of San Buenaventura
Comparative Schedules of General Long-Term Debt Obligations
For the years ended June 30, 2001 and 2000

	2001	2000
AMOUNTS AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM OBLIGATIONS:		
Amount available for retirement of long-term debt	$ 13,360,787	$ 9,460,410
Amount to be provided for retirement of general long-term debt	41,139,681	45,994,579
Total available and to be provided	$ 54,500,468	$ 55,454,989
GENERAL LONG-TERM DEBT OBLIGATIONS:		
Refunding lease revenue bonds	$ 5,525,000	$ 5,815,000
Parking structure lease	3,242,703	3,498,392
Certificates of participation - facilities	23,760,000	24,630,000
Advance from City of San Buenaventura	21,972,765	21,511,597
Total general long-term debt obligations	$ 54,500,468	$ 55,454,989

VENTURA

Comprehensive Annual Financial Report

SECTION

STATISTICAL

VENTURA

VENTURA

Comprehensive Annual Financial Report

City of San Buenaventura
General Governmental Expenditures - By Function
Last ten fiscal years

Year ended June 30,	General Government	Administrative Services (1)	Community Services (2)	Public Safety - Police (3)	Public Safety - Fire (3)
1992	$ 10,437,851	$ -	$ 2,528,190	$ 20,350,486	$ -
1993	9,715,457	-	2,434,156	21,869,264	-
1994	7,917,329	-	2,339,731	21,124,636	-
1995	2,688,315	3,980,978	6,328,272	14,194,604	8,468,331
1996	3,136,637	4,088,076	6,383,283	14,859,364	9,047,740
1997	3,036,250	4,547,141	6,530,240	14,934,206	9,146,622
1998	3,827,540	4,693,645	6,871,341	15,947,746	9,376,580
1999	4,349,844	6,194,929	6,429,846	16,857,779	9,933,550
2000	3,583,109	6,463,119	6,552,348	18,357,584	10,711,244
2001	3,506,023	6,292,948	6,288,388	19,694,339	11,957,151

(1) Prior to 1996, Administrative Services expenditures were included under General Government expenditures.

(2) Through an organizational realignment in 1996, Community Services assumed recreational activity expenditures previously included under the Park and Recreation category.

(3) Prior to 1996, Public Safety - Police and Public Safety - Fire expenditures were reported under one category.

(4) Through an organizational realignment in 1996, Public Works assumed parks maintenance expenditures previously included under the Parks and Recreation category.

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Administrative Services Department, City of San Buenaventura

Public Works (4)	Park and Recreation (2, 4)	Non-Departmental	Capital Outlay	Debt Service	Totals
$ 4,608,457	$ 7,026,214	$ 2,170,250	$ 11,113,213	$ 11,442,113	$ 69,676,774
4,317,329	6,439,873	2,181,462	14,766,734	5,657,177	67,381,452
4,216,554	6,516,583	2,215,424	13,046,085	4,779,842	62,156,184
7,433,086	-	2,017,069	13,006,031	4,797,718	62,914,404
7,481,570	-	2,074,236	12,223,905	10,423,451	69,718,262
7,050,336	-	1,689,060	14,288,892	5,663,369	66,886,116
7,293,770	-	1,725,617	26,018,431	25,254,859	101,009,529
8,267,253	-	144,283	21,033,345	3,601,187	76,812,016
8,568,504	-	52,495	23,545,745	4,684,039	82,518,187
8,823,997	-	757,944	23,774,599	4,164,957	85,260,346

City of San Buenaventura
General Governmental Revenues - By Source
Last ten fiscal years

Year ended June 30,	Taxes	Licenses and Permits	Inter-governmental	Charges for Services	Fines and Forfeitures
1992	$ 34,207,527	$ 383,570	$ 9,727,359	$ 4,782,553	$ 517,344
1993	37,279,545	426,337	15,348,296	5,703,718	565,280
1994	35,689,228	739,958	13,624,182	5,717,393	635,587
1995	36,224,475	907,230	7,813,635	5,740,189	667,390
1996	35,933,066	678,952	10,887,477	5,819,903	688,921
1997	35,510,830	563,014	12,835,477	6,486,556	606,901
1998	38,199,181	721,954	14,960,108	6,171,064	592,648
1999	40,356,344	1,033,773	18,552,474	6,009,811	946,855
2000	43,270,969	1,103,130	17,139,962	6,690,440	1,056,232
2001	47,739,162	1,236,367	20,844,951	6,655,411	886,215

The presentation of this data includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: Administrative Services Department, City of San Buenaventura

Use of Money and Property	Other	Totals
$ 9,110,386	$ 5,793,280	$ 64,522,019
8,536,416	3,237,480	71,097,072
6,588,260	2,255,051	65,249,659
8,783,611	2,966,590	63,103,120
7,294,988	1,440,496	62,743,803
7,832,030	2,596,086	66,430,894
6,891,959	2,272,161	69,809,075
5,898,597	2,795,541	75,593,395
5,963,691	3,195,352	78,419,776
8,705,217	2,577,840	88,645,163

City of San Buenaventura
Tax Revenues - By Source
Last ten fiscal years

Year ended June 30,	General Property Taxes	Tax Increments	General Sales Tax	Utility Taxes	Franchise Taxes
1992	$ 10,940,601	$ 850,945	$ 12,812,088	$ 4,920,376	$ 786,809
1993	9,758,719	984,362	12,702,647	5,060,787	822,238
1994	9,224,081	831,136	12,813,290	5,100,613	1,140,746
1995	9,193,901	817,569	13,388,466	5,016,770	1,265,685
1996	9,393,885	841,531	13,810,236	4,837,541	1,279,861
1997	9,402,650	842,954	13,630,752	5,019,413	1,388,205
1998	9,372,917	903,508	-	5,204,066	1,558,884
1999	9,485,766	946,252	15,912,948	4,926,173	1,563,292
2000	10,530,302	1,355,666	17,606,929	5,328,034	1,613,790
2001	11,280,874	1,237,305	19,553,606	6,147,187	1,893,099

Source: Administrative Services Department, City of San Buenaventura

Business License Tax	Real Property Transfer Tax	Transient Occupancy Tax	General Capital Improvement Taxes	Park and Recreation Taxes	Other Taxes	Totals
$ 820,297	$ 167,905	$ 2,366,158	$ 316,988	$ 21,878	$ 203,482	$ 34,207,527
850,642	174,525	1,762,948	4,781,499	109,095	272,083	37,279,545
1,033,312	196,809	1,863,239	2,422,292	366,365	697,345	35,689,228
1,050,393	229,600	1,849,484	2,326,048	371,207	715,352	36,224,475
1,107,484	200,044	1,997,672	1,575,128	187,315	702,369	35,933,066
1,127,989	208,713	2,256,719	928,306	91,709	613,420	35,510,830
1,167,465	256,104	2,310,419	1,854,720	130,759	955,208	23,714,050
1,265,770	354,971	2,508,347	2,481,475	477,326	434,024	40,356,344
1,276,365	401,630	2,436,711	1,895,022	433,371	393,149	43,270,969
1,310,421	407,661	2,896,860	1,900,107	595,516	516,526	47,739,162

City of San Buenaventura
Property Tax Levies and Collections
Last ten fiscal years

Year ended June 30,	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collections as a Percent of Current Levy
1992	$ 10,496,521	$ 10,443,721	99%	$ 666,920	$ 11,110,641	100%
1993	11,807,333	10,273,244	87%	469,837	10,743,081	91%
1994	9,770,220	9,281,709	95%	773,508	10,055,217	100%
1995	9,329,288	9,259,561	99%	751,910	10,011,471	100%
1996	9,713,974	9,586,596	99%	660,959	10,247,555	100%
1997	9,682,285	9,726,572	100%	523,560	10,250,132	100%
1998	9,657,526	9,493,115	98%	527,167	10,020,282	100%
1999	10,388,060	10,375,496	100%	214,113	10,589,609	100%
2000	10,952,936	10,789,287	99%	82,460	10,871,749	99%
2001	11,429,609	11,226,858	98%	54,016	11,280,874	99%

Source: Administrative Services Department, City of San Buenaventura

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City of San Buenaventura
Assessed and Estimated Actual Value of Taxable Property
Last ten fiscal years

Year ended June 30,	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Tangible Assessed Value
1992	4,818,442,411	4,818,442,411	297,603,947	297,603,947	5,116,046,358
1993	5,044,592,562	5,044,592,562	299,248,517	299,248,517	5,343,841,079
1994	5,045,843,971	5,045,843,971	356,059,083	356,059,083	5,401,903,054
1995	5,137,888,314	5,137,888,314	286,499,262	286,499,262	5,424,387,576
1996	5,149,135,190	5,149,135,190	292,597,790	292,597,790	5,441,732,980
1997	5,320,044,289	5,320,044,289	277,224,635	277,224,635	5,597,268,924
1998	5,406,002,663	5,406,002,663	306,808,617	306,808,617	5,712,811,280
1999	5,642,018,734	5,642,018,734	318,071,178	318,071,178	5,960,082,912
2000	6,551,209,339	6,551,209,339	326,792,356	326,792,356	6,878,001,695
2001	7,127,517,849	7,127,517,849	360,991,677	360,991,677	7,488,509,526

* Various Exemptions Business Inventory.

Note: Data is stated at 100% of actual value as required under Section 135 of the Revenue and Tax Code.

Source: Ventura County Auditor-Controller's Office

Total Tangible Estimated Actual Value	*Exemptions Assessed Value	*Exemptions Estimated Actual Value	Total Net Assessed Value	Total Net Estimated Actual Value
5,116,046,358	(301,936,950)	(301,936,950)	4,814,109,408	4,814,109,408
5,343,841,079	(324,440,894)	(324,440,894)	5,019,400,185	5,019,400,185
5,401,903,054	(242,983,941)	(242,983,941)	5,158,919,113	5,158,919,113
5,424,387,576	(331,864,346)	(331,864,346)	5,092,523,230	5,092,523,230
5,441,732,980	(383,416,172)	(383,416,172)	5,058,316,808	5,058,316,808
5,597,268,924	(387,659,183)	(387,659,183)	5,209,609,741	5,209,609,741
5,712,811,280	(406,683,782)	(406,683,782)	5,306,127,498	5,306,127,498
5,960,082,912	(423,216,572)	(423,216,572)	5,536,866,340	5,536,866,340
6,878,001,695	(447,772,094)	(447,772,094)	6,430,229,601	6,430,229,601
7,488,509,526	(347,736,891)	(347,736,891)	7,140,772,635	7,140,772,635

City of San Buenaventura
Property Tax Rates and Tax Levies - All Overlapping Governments
June 30, 2001

Tax Rate Limit

A State Constitutional Amendment (Proposition 13) provided that the tax rate was limited to 1% of assessed value (same as $1.00 per $100 assessed value), levied only by the county and shared with all other jurisdictions. All other jurisdictions and the county could levy a tax rate for voter approved debt.

Due Dates for Current Taxes

Secured - December 10 and April 10
Unsecured - August 31

Dates Taxes Become Delinquent

Secured - December 11 and April 11
Unsecured - September 1

Penalties for Delinquency

Secured - 10% penalty. If second payment is delinquent, 10% penalty plus $10.00.
Unsecured - 10% late payment penalty and 17% collection fee. On November 1, add 1-1/2% penalty per month.

Discount

None.

Procedure for Enforcing Collection of Delinquent Taxes

Secured - Unpaid taxes are an unrecorded lien against real property. No lien is recorded for personal property billed on the secured roll. After five or more years have elapsed since the first year of delinquency and the taxes have not been paid, the property is defaulted to the County of Ventura on July 1 with power to sell. The property will be sold at public auction, sealed bid or Chapter 8 sale as prescribed by law.

Unsecured - Should the taxes become delinquent, the personal property of the assessee is seized and sold at public auction. Liens are recorded on unpaid bills.

Collecting Unit

County of Ventura.

Basis

100% of tax levy.

Source: Ventura County Tax Collector's Office

City of San Buenaventura
Computation of Direct and Overlapping Debt
June 30, 2001

Jurisdiction	Net Debt Outstanding	Percentage Applicable to City of San Buenaventura	City's Share Overlapping Debt
Overlapping debt:			
Ventura County General Fund Obligations	$ 4,037,949	12.279%	$ 495,820
Ventura County Pension obligations	14,157,073	12.279%	1,738,347
Ventura County Superintendent of Schools Certificates of Participation	313,115	12.279%	38,447
Ventura County Library Authority	79,700	19.925%	15,880
Ventura County Community College District Certificates of Participation	1,531,201	12.284%	188,093
Ventura Unified School District Certificates of Participation	2,238,323	83.364%	1,865,956
Oxnard Union High District Certificates of Participation	6,523	0.034%	2
Oxnard School District Certificates of Participation	5,510	0.079%	4
Rio School District Certificates of Participation	557	0.010%	-
Overlapping debt totals	22,369,951		$ 4,342,549
Direct debt:			
Parking structure lease	-		
Revenue bonds	-		
Certificates of Participation - Facilities	-		
Direct debt total	-		
	$ 22,369,951		
Percentage of City's share of overlapping debt to total debt		7.910%	

*100% self-supporting.

Source: (1) California Municipal Statistics, Inc.
(2) Administrative Services Department, City of San Buenaventura

City of San Buenaventura

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita

Last ten fiscal years

Year ended June 30,	Population (1)	Total Net Assessed Value (2)	Gross General Obligation Bonded Debt	Less Debt Service Debt
1992	94,800	$ 4,814,109,408	$ -	$ -
1993	95,600	5,019,400,185	-	-
1994	96,100	5,158,919,113	-	-
1995	98,500	5,092,523,230	-	-
1996	99,200	5,058,316,808	-	-
1997	99,800	5,209,609,741	-	-
1998	100,400	5,306,127,498		-
1999	101,000	5,536,866,340	-	-
2000	101,800	6,430,229,601	-	-
2001	102,600	7,140,772,635	-	-

Note: Assessed value data is stated at 100% of actual value as required under Section 135 of the revenue and tax code.

(1) Source: State Department of Finance - April 1988, May 1989, January 1990, 1992, 1993, 1994, 1995 1996 and 1997.

(2) Source: Ventura County Auditor Controller's Office

City of San Buenaventura
Computation of Legal Debt Margin
June 30, 2001

Total tangible assessed value*			$ 7,488,509,526
Debt limitation (15% of total tangible assessed value)			1,123,276,429
Debt subject to debt limitation:			
Total bonded debt	$	5,525,000	
Less revenue bonds		5,525,000	
Debt subject to debt limitation			-
Legal debt margin			$ 1,123,276,429

* Ventura County Tax Collector's Office

City of San Buenaventura
Demographic Statistics
Last ten fiscal years

Year ended June 30,	Population (1)	Per Capita Income	Median Age (2)	Education Level in Years of Formal Schooling (3)	School Enrollment (3)	Unemployment Percentage Rate (4)
1992	94,800	**	34	14.4	15,271	7.6
1993	95,600	20,648	34	**	14,307	6.6
1994	96,100	23,709	35	**	15,214	9.3
1995	98,500	**	**	**	15,551	5.4
1996	99,200	**	**	**	16,136	5.2
1997	99,800	**	**	**	16,427	4.6
1998	100,400	**	**	**	17,071	5.1
1999	101,000	**	**	**	16,256	5.7
2000	101,800	**	**	**	16,869	4.5
2001	102,600	**	**	**	17,119	4.5

(1) Source: State Department of Finance Demographics Research Unit

(2) Source: City of San Buenaventura Planning Department

(3) Source: Ventura Unified School District

(4) Source: State Employment Development Department

** Data not available

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City of San Buenaventura
Schedule of Sewer Fund Revenue Bond Coverage
Last ten fiscal years

Year ended June 30,	Operating Revenues	Operating Expenses (1)	Nonoperating Revenues (2)	Net Income
1992	$ 8,477,978	$ 6,044,176	$ 1,341,405	$ 3,775,207
1993	9,386,330	5,684,571	1,175,154	4,876,913
1994	9,011,079	5,942,715	1,031,858	4,100,222
1995	10,458,620	6,191,312	1,145,031	5,412,339
1996	10,513,555	6,811,441	1,306,532	5,008,646
1997	10,286,217	5,773,074	1,451,853	5,964,996
1998	10,507,287	5,717,795	1,812,440	6,601,932
1999	10,397,689	6,837,680	1,552,581	5,112,590
2000	10,863,380	6,971,060	1,202,542	5,094,862
2001	11,499,505	7,138,994	1,567,995	5,928,506

(1) Total operating expenses exclusive of depreciation.

(2) Excludes gain or loss on sale of assets.

(3) The first revenue bonds for the sewer fund were issued on March 1, 1971 with debt service requirements beginning during the fiscal year 1972-1973. Requirements are reported on the cash basis, excluding premiums.

Source: Administrative Services Department, City of San Buenaventura

Debt Service Requirements (3)				
Principal	Interest	Totals	Coverage
$ 395,000	$ 930,888	$ 1,325,888	2.847%
420,000	606,080	1,026,080	4.753%
435,000	880,087	1,315,087	3.118%
460,000	852,745	1,312,745	4.123%
510,000	823,175	1,333,175	3.757%
465,000	397,399	862,399	6.917%
360,000	517,090	877,090	7.527%
375,000	497,018	872,018	5.863%
390,000	486,392	876,392	5.813%
410,000	469,232	879,232	6.743%

City of San Buenaventura
Schedule of Water Fund Revenue Bond Coverage
Last ten fiscal years

Year ended June 30,	Gross Revenues (1)	Gross Expenses (2)	Net Revenue Available for Debt Service
1992	$ 9,480,876	$ 6,973,077	$ 2,507,799
1993	12,168,210	6,569,480	5,598,730
1994	13,146,803	7,662,582	5,484,221
1995	14,463,150	7,209,528	7,253,622
1996	14,610,701	7,859,701	6,751,000
1997	15,753,750	8,470,720	7,283,030
1998	15,500,511	9,133,491	
1999	15,637,448	9,337,237	6,300,211
2000	15,729,318	9,005,448	6,723,870
2001	16,302,818	10,102,166	6,200,652

(1) Total operating revenues including interest.

(2) Total operating expenses exclusive of depreciation.

(3) The first revenue bonds for the water fund were issued in February 1969, with debt service requirements beginning during the fiscal year 1969-1970. Requirements are reported on the cash basis, excluding premiums.

Source: Administrative Services Department, City of San Buenaventura

Debt Service Requirements (3)				
Principal	Interest	Totals	Coverage
$ 190,000	$ 154,710	$ 344,710	7.275%
200,000	144,480	344,480	16.253%
215,000	435,189	650,189	8.435%
225,000	845,723	1,070,723	6.775%
240,000	833,483	1,073,483	6.289%
450,000	817,108	1,267,108	5.748%
635,000	794,530	1,429,530	0.000%
495,000	758,305	1,253,305	5.027%
695,000	733,587	1,428,587	4.707%
730,000	700,782	1,430,782	4.334%

City of San Buenaventura

Ratio of Annual Debt Service Expenditures for General Bonded Debt to General Expenditures

Last ten fiscal years

Year ended June 30,	Principal	Interest	Total Debt Service	Total General Expenditures	Ratio of Debt Service to General Expenditures
1992	$ -	$ -	$ -	$ 69,676,774	$ -
1993	-	-	-	67,381,452	-
1994	-	-	-	62,156,184	-
1995	-	-	-	62,914,404	-
1996	-	-	-	69,718,262	-
1997	-	-	-	66,886,116	-
1998	-	-	-	101,009,529	-
1999	-	-	-	76,792,575	-
2000	-	-	-	82,518,192	-
2001	-	-	-	85,242,346	-

Source: Administrative Services Department, City of San Buenaventura

City of San Buenaventura
Surety Bonds of Principal Officials
For the year ended June 30, 2001

Name	Title of Officer	Amount of Surety
Sandy Smith	Mayor	$ 1,000,000
Ray DeGuilio	Council Member	1,000,000
Donna DePaola	Council Member	1,000,000
James Monahan	Council Member	1,000,000
James Friedman	Council Member	1,000,000
Carl Morehouse	Council Member	1,000,000
Brian Brennan	Council Member	1,000,000
William Moniot	Planning Commissioner	1,000,000
Carolyn Briggs	Planning Commissioner	1,000,000
Curtis Stiles	Planning Commissioner	1,000,000
Lynn Jacobs	Planning Commissioner	1,000,000
Ted Temple	Planning Commissioner	1,000,000
John Hecht	Planning Commissioner	1,000,000
Lavri Flack	Planning Commissioner	1,000,000
Donna Landeros	City Administrator	1,000,000
Robert Boehm	City Attorney	1,000,000
Thomas Gardner	Administrative Services Director	1,000,000
Susan Daluddung	Community Services Director	1,000,000
Ronald Calkins	Public Works Director	1,000,000
Mike Tracy	Police Chief	1,000,000
Dennis Downs	Fire Chief	1,000,000
Linda Kegerreis	Human Resources Director	1,000,000
Barbara Kam	City Clerk	1,000,000
Kaye Mirabelli	Treasury and Revenue Manager	1,000,000

City of San Buenaventura
Property Value, Construction and Bank Deposits
Last ten fiscal years

Year ended June 30,	Commercial Construction (1) Number of Permits	Commercial Construction (1) Value	Residential Construction (1) Number of Permits	Residential Construction (1) Value
1992	17	$ 2,213,645	31	$ 6,631,478
1993	24	5,949,900	129	22,749,506
1994	18	5,936,626	391	66,267,694
1995	21	5,924,473	394	61,222,430
1996	32	8,972,595	209	31,884,270
1997	40	12,496,068	95	21,359,324
1998	27	23,631,568	107	28,685,297
1999	29	29,560,702	248	46,140,550
2000	42	18,727,745	213	42,095,338
2001	61	17,314,019	272	75,961,786

(1) Source: Community Development Department, City of San Buenaventura

(2) Source: Decision Research Sciences, Inc., Branch Directory and Summary of Deposits, 1986-1992 Sheshunoff, Inc., 1993-1997

** Information no longer available.

Bank Deposits (2) (In thousands)	Property value		
	Commercial	Residential	Nontaxable
$ 770,712	$ 1,251,668,446	$ 3,129,171,115	$ 38,512,875
864,463	1,305,044,048	3,262,610,120	40,155,201
898,014	1,341,318,969	3,353,297,423	41,271,353
814,514	1,324,056,040	3,310,140,100	40,740,186
741,200	1,315,162,370	3,287,905,925	40,466,534
**	1,354,498,533	3,386,246,332	41,676,878
**	1,379,593,149	3,448,982,874	42,449,020
**	1,472,444,113	3,598,963,121	45,305,973
**	1,671,859,176	4,179,649,241	51,441,837
**	1,856,600,885	4,641,502,213	57,126,181

City of San Buenaventura
Principal Taxpayers
For the year ended June 30, 2001

Taxpayer	Type of Business	1998 Assessed Valuation	Percentage of Total Assessed Valuation
Macerich California Assoc.	Land Development	72684591	1.02%
Community Memorial Hospital	Health Care	$ 56,658,288	0.79%
Archstone Communities Trust	Land development	30,230,947	0.42%
Program 87A Ltd.	Land management	25,764,841	0.36%
County Center Ltd.	Land development	24,845,366	0.35%
May Department Stores Co.	Retail	23,948,784	0.34%
Telephone & Main Assoc. LLC.	Land development	22,956,000	0.32%
Ventura Pines Apartments Inc.	Real estate management	20,498,359	0.29%
Sears Roebuck & Co.	Retail	16,879,470	0.24%
Koussay Okko	Retail	16,269,000	0.23%
Subtotal		238,051,055	3.33%
Other taxpayers		6,902,721,580	96.67%
Total		$ 7,140,772,635	100.00%

Source: Ventura County Tax Collector's Office

City of San Buenaventura
Investment Portfolio Statistics
Last ten fiscal years

Year ended June 30,	City		Trustee - Debt Financing Reserves	
	Average Portfolio	Average Yield	Average Portfolio	Average Yield
1992	$ 132,544,957	7.05%	$ 15,270,909	4.79%
1993	139,493,163	5.97%	12,308,283	3.22%
1994	143,413,112	5.30%	10,440,090	2.98%
1995	158,134,547	5.70%	9,960,995	5.89%
1996	159,856,064	5.58%	11,070,124	6.19%
1997	162,650,923	5.62%	10,116,928	6.35%
1998	144,434,548	5.74%	9,471,188	6.13%
1999	135,939,096	5.80%	6,810,954	6.12%
2000	134,205,841	5.98%	6,887,522	6.18%
2001	135,395,522	5.96%	6,809,625	6.36%

Source: Administrative Services Department, City of San Buenaventura

City of San Buenaventura
General Governmental Debt Payments
Last ten fiscal years

Year ended June 30,	Certificates of Participation		MIRB Parking Structure *	
	Principal	Interest and Other Charges	Principal	Interest and Other Charges
1992	$ 1,915,000	$ 3,405,348	$ -	$ 598,892
1993	420,000	3,895,517	1	600,884
1994	265,000	3,106,626	40,000	601,755
1995	280,000	3,069,749	85,000	607,378
1996	355,000	3,053,419	5,200,000	1,194,637
1997	1,115,000	3,007,768	-	-
1998	735,000	2,244,813	-	-
1999	785,000	1,505,288	-	-
2000	825,000	1,464,623	-	-
2001	870,000	1,420,204	-	-

* The MIRB Parking Structure debt was refunded in 1995-1996 to Lease Revenue.

Source: Administrative Services Department, City of San Buenaventura

Lease Revenue		Parking Structure Lease		
Principal	Interest and Other Charges	Principal	Interest and Other Charges	Totals
$ -	$ -	$ -	$ -	$ 5,919,240
-	-	-	-	4,916,402
-	-	-	-	4,013,381
-	-	-	-	4,042,127
-	-	-	-	9,803,056
245,000	371,660	-	-	4,739,428
255,000	359,025	-	-	3,593,838
265,000	347,933	-	-	2,903,221
275,000	335,875	127,845	266,516	3,294,859
290,000	322,950	255,689	533,034	3,691,877

City of San Buenaventura
Miscellaneous Statistical Data
For the year ended June 30, 2001

Date of incorporation:	Incorporated as town, March 10, 1866
Date first charter adopted:	Election of freeholders, October 13, 1931 Adoption by election, January 7, 1932 Approved by legislature, January 26, 1933
Date present charter adopted:	By election, November 4, 1986 Approved by legislature, December 4, 1986
Form of government:	Council - Manager

Area - by ten-year periods for last fifty years:

Fiscal year ended June 30,	Square Miles	Acres
1945	4.678	2,933.800
1955	6.498	4,158.467
1965	13.802	8,833.106
1975	31.269 *	20,012.482
1985	34.322 *	21,965.920
1995	35.541 *	22,746.240

* Includes 14,541 square miles of water.

Building permits last ten years:

Fiscal year ended June 30,	Number of Permits	Valuation
1992	1,481	$ 32,195,768
1993	1,408	47,153,151
1994	1,575	88,536,424
1995	2,040	82,590,467
1996	1,649	59,578,283
1997	1,430	47,395,061
1998	1,705	81,360,058
1999	2,025	125,120,199
2000	1,991	96,524,770
2001	2,045	123,094,779

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2001

Public Safety:

Fire protection:

Number of stations - 6

Police protection:

Number of police/fire headquarters - 1

Jail facilities and population - 0

Vehicular units - 81

Parks Division:

Facilities/ Amenities	Number	Acres
Golf courses:	2	249
Group BBQ area	1	
Restaurants/snack bar	1/2	
Banquet center	1	
Parks:	26	507
Play areas with equipment	Most parks	
Wading pools	0	
Tennis courts	10	
Basketball courts	7	
Lighted softball fields	3	
Lighted baseball fields	2	
Youth baseball fields	6	
Soccer fields	10	
Handball courts	2	
Paddleball courts	0	
Volleyball courts	2	
Horseshoe pits	9	
Pistol range	1	
Group BBQ areas	4	
Informal picnic areas	Most parks	

Enterprise Funds:

	Water	Sewer
Number of consumers:		
Within the City	28,818	23,987
Outside the City	1,263	0
Totals	30,081	23,987

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2001

Data on use in gallons:
- Water - 6.80 billion per year
- Sewer - 9.5 million treated per day

Plant capacity in billion gallons per year:
- Water - 6.23 (treated)
- Sewer - 5.11

Number of City-owned fire hydrants - 3200

Data on seven concrete reservoirs:

Name	Capacity in gallons	Age - years and comments
Bailey (New Compartment)	3,000,010	1
Bailey	4,200,000	19
Kingston	10,000,000	61
Power	15,200,000	61
Hall Canyon	8,200,000	33
Grant Park	1,000,000	Out of service
Seaward Plant	36,656	Out of service
Avenue Plant	1,363,767	Used in treatment process only

Data on steel tanks:

Name	Capacity in gallons	Age - years and comments
Sexton - 2	5,000,000	38
Willis	1,000,000	38
Foothill - 2	1,500,000	45
Golf Course	160,000	38
Seaward Plant - 7	828,334	Out of service
Mariano - 2	750,000	50
View Park	250,000	6
Hall Canyon - 2	600,000	50
Nob Hill	300,000	37
Ondulando	400,000	40
Kimball	1,000,000	37
Corbett	1,500,000	33
Kalorama - 2	300,000	19
Seneca	1,000,000	15
Elizabeth	1,000,000	9
McElrae - 2	400,000	8

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2001

Some of the reservoirs and tanks listed are for in-plant operations. The total average storage for domestic water is 55,838,757 gallons.

		2001	
Number of street lights:			
Maintained by Southern California Edison Company		8,176	
Maintained by City of San Buenaventura		635	
	Total	8,811	
Number of employees:			
Full-time		617	
Part-time		13	
Extra help		528	
Elected		7	
Limited term		10	
Extended term		17	
	Total	1,192	
Elections:			
Last municipal election		1999	
Number of registered voters		57,105	
Numbers of votes cast		18,063	
Percentage of registered voters voting		31.6%	
Population:			
Census population count for the last three United States censuses:		2000	100,916
		1990	92,575
		1980	74,393
		1970	55,797

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2001

Age distribution of population last three United States censuses:

	2000		1990		1980	
Age	Number	Percent	Number	Percent	Number	Percent
Under 5	6,641	6.6%	6,645	7.2%	4,784	6.4%
5 to 9	7,425	7.4%	6,116	6.6%	4,919	6.6%
10 to 14	7,017	7.0%	5,578	6.0%	5,566	7.5%
15 and 19	6,587	6.5%	5,866	6.3%	6,538	8.8%
20 and 24	5,458	5.4%	6,628	7.2%	6,526	8.8%
25 to 34	14,216	14.1%	17,890	19.3%	13,064	17.6%
35 to 44	17,592	17.4%	15,645	16.9%	8,718	11.7%
45 to 54	14,696	14.6%	9,345	10.1%	7,628	10.3%
55 to 59	4,746	4.7%	3,623	3.9%	4,073	5.5%
60 to 64	3,607	3.6%	3,694	4.0%	3,436	4.6%
65 to 74	6,329	6.3%	6,476	7.0%	5,361	7.2%
75 to 84	4,918	4.9%	3,815	4.1%	2,960	4.0%
85 and over	1,684	1.7%	1,256	1.4%	820	1.1%

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2001

Family income level of population last three United States censuses:

Income Range		1990	1980		1970	
From	To	Number	Number	Percent	Number	Percent
All families		35,546	20,202		15,008	
$ -	$ 2,499	-	414	2.05%	913	6.08%
2,500	4,999	793 (a)	518	2.56%	1,064	7.10%
5,000	7,499	-	979	4.85%	2,040	13.59%
7,500	9,999	2,171 (b)	1,177	5.83%	1,788	11.91%
10,000	12,499	-	1,328	6.57%	-	0.00%
12,500	14,999	1,932 (c)	1,219	6.03%	4,537 (c)	30.23%
15,000	17,499	-	1,463	7.24%	-	0.00%
17,500	19,999	-	1,415	7.00%	-	0.00%
20,000	22,499	-	1,515	7.50%	-	0.00%
22,500	24,999	4,829 (d)	1,302	6.45%	3,752 (d)	25.00%
25,000	27,499	-	1,434	7.10%	-	0.00%
27,500	29,999	-	1,135	5.62%	-	0.00%
30,000	34,999	5,372 (e)	2,041	10.10%	-	0.00%
35,000	39,999	-	1,409	6.98%	-	0.00%
40,000	49,999	7,143 (f)	1,534	7.59%	-	0.00%
50,000	74,999	7,819	951	4.71%	-	0.00%
75,000	99,999	3,100	-	0.00%	-	0.00%
100,000	149,999	1,643 (g)	-	0.00%	-	0.00%
150,000	or more	744	-	1.82%	914 (h)	6.09%
Median income		$ 31,600	$ 18,791		$ 11,552	

Legend:

(a) Range from $1 - $4,999
(b) Range from $5,000 - $9,999
(c) Range from $10,000 - $14,999
(d) Range from $15,000 - $24,999
(e) Range from $25,000 - $34,999
(f) Range from $35,000 - $49,000
(g) Range from $50,000 - $74,000
(h) Range from $75,000 or more

City of San Buenaventura
Miscellaneous Statistical Data, Continued
For the year ended June 30, 2001

Retail sales:
By year for last ten years:

Year ended December 31		Taxable Sales
1992	$	1,168,036,000
1993		918,941,000
1994		969,256,000
1995		994,391,000
1996		1,258,357,000
1997		1,310,213,000
1998		1,393,701,000
1999		1,512,977,000
2000		1,698,098,000

Source: California State Board of Equalization

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